Filed by YishengBio Co., Ltd.
Pursuant to Rule 425 under the Securities Act of 1933,
as amended, and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934, as amended

Subject Company: Summit Healthcare Acquisition Corp.
Commission File No.: 001-40466

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): September 29, 2022

SUMMIT HEALTHCARE ACQUISITION CORP.

(Exact name of Registrant as Specified in Its Charter)

Cayman Islands	**001-40466**	**98-1574360**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
Unit 1101, 11th Floor **1 Lyndhurst Tower, 1 Lyndhurst Terrace** **Central, Hong Kong** **(Address of Principal Executive Offices)**		**N/A** **(Zip Code)**

+852-9162-5199
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

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

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

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

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant	SMIHU	Nasdaq Capital Market
Class A ordinary shares, par value $0.0001 per share, included as part of the units	SMIH	Nasdaq Capital Market
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50	SMIHW	Nasdaq Capital Market

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

Emerging growth company ☒

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

Item 1.01 Entry Into a Material Definitive Agreement.

Business Combination Agreement

On September 29, 2022, Summit Healthcare Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("Summit") entered into a Business Combination Agreement (the "Business Combination Agreement") with YishengBio Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands (to be renamed as YS Biopharma Co., Ltd, herein referred to as "YS Biopharma"), Oceanview Bioscience Acquisition Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of YS Biopharma ("Merger Sub I") and Hudson Biomedical Group Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of YS Biopharma ("Merger Sub II," and together with Merger Sub I, "Merger Subs"). Capitalized terms in this Item 1.01 not otherwise defined shall have the meanings ascribed to them in the Business Combination Agreement.

The Business Combination Agreement and the Transactions (as defined below) were unanimously approved by the boards of directors of Summit and YS Biopharma and were approved by the shareholders of YS Biopharma. The Transactions are expected to be consummated after obtaining the required approval by the shareholders of Summit and the satisfaction of certain other customary closing conditions.

The Business Combination

The Business Combination Agreement provides for (i) the merger of Merger Sub I with and into Summit (the "First Merger"), with Summit surviving the First Merger as the surviving entity (the "Surviving Entity") and becoming a wholly-owned subsidiary of YS Biopharma, and (ii) the merger of the Surviving Entity with and into Merger Sub II (the "Second Merger," and together with the First Merger, the "Mergers," together with other transactions contemplated by the Business Combination Agreement, the "Transactions"), with Merger Sub II surviving the Second Merger as the surviving company (the "Surviving Company") and remaining as the wholly-owned subsidiary of YS Biopharma.

Subject to, and in accordance with the terms and conditions set forth in the Business Combination Agreement, immediately prior to the effective time of the First Merger (the "First Merger Effective Time"), (i) each preferred share of YS Biopharma with par value of US$0.000005 will be converted into one ordinary share of YS Biopharma with par value of US$0.000005; (ii) after the conversion of all preferred shares into ordinary shares, each four of the ordinary shares of YS Biopharma with par value of US$0.000005 will be consolidated into one ordinary share of YS Biopharma with par value of US$0.00002, and each four of the options to acquire ordinary shares of YS Biopharma will be consolidated into one option to acquire ordinary share of YS Biopharma, subject to rounding up to the nearest whole number of shares; and (iii) the second amended and restated memorandum and articles of association of YS Biopharma shall be adopted and become effective. Items (i) through (iii) are herein referred to as the "YS Biopharma Capital Restructuring."

Subject to, and in accordance with the terms and conditions set forth in the Business Combination Agreement, following completion of the YS Biopharma Capital Restructuring and immediately prior to the First Merger Effective Time, (i) each of Summit's units ("Units") (each consisting of one Class A ordinary share of Summit, par value US$0.0001 per share ("Summit Class A Share") and one-half of one redeemable warrant of Summit, with each whole warrant exercisable for one Summit Class A Share ("Summit Warrant")) issued and outstanding immediately prior to the First Merger Effective Time shall be automatically detached and the holder thereof shall be deemed to hold one Summit Class A Share and one-half of one Summit Warrant (the "Unit Separation"); (ii) each Summit Class A Share (including Summit Class A Shares held by Summit's public shareholders as a result of the Unit Separation and Summit Class A Shares to be issued pursuant to the Forward Purchase Subscriptions, but excluding any treasury Summit Shares, redeeming Summit Shares and dissenting Summit Shares) issued and outstanding immediately prior to the First Merger Effective Time shall automatically be cancelled and cease to exist, in exchange for the right to receive such fraction of newly issued ordinary shares of YS Biopharma with par value of US$0.00002 after the YS Biopharma Capital Restructuring ("YS Biopharma Ordinary Shares") that is equal to the SPAC Class A Exchange Ratio (as described below), without interest; (iii) an aggregate of 1,446,525 Class B ordinary shares of Summit, par value US$0.0001 per share ("Summit Class B Shares," together with Summit Class A Shares, "Summit Shares") held by Summit Healthcare Acquisition Sponsor LLC, a Cayman Islands limited liability company ("Sponsor") will be surrendered for nil consideration, and after such surrender, each of the remaining Summit Class B Shares held by Sponsor and the independent directors of Summit issued and outstanding immediately prior to the First Merger Effective Time shall automatically be cancelled and cease to exist, in exchange for the right to receive one newly issued YS Biopharma Ordinary Share; (iv) each Summit Class B Share held by a Forward Purchase Investor and its permitted transferees issued and outstanding immediately prior to the First Merger Effective Time shall automatically be cancelled and cease to exist, in exchange for the right to receive (a) such fraction of newly issued YS Biopharma Ordinary Shares that is equal to the SPAC Class A Exchange Ratio, without interest, if and only if such Forward Purchase Investor has fully delivered its portion of the Forward Purchase Investment Amount as required under the applicable Forward Purchase Agreement and, failing that, (b) one newly issued YS Biopharma Ordinary Share; and (v) each whole Summit Warrant outstanding immediately prior to the First Merger Effective Time shall cease to be a warrant with respect to Summit Shares and be assumed by YS Biopharma and converted into a warrant of YS Biopharma to purchase one YS Biopharma Ordinary Share (the "YS Biopharma Warrants"), subject to substantially the same terms and conditions prior to the First Merger Effective Time. No fractional shares or warrants will be issued in the foregoing process, and all such shares or warrants would be rounded down to the nearest whole number of shares or warrants.

The SPAC Class A Exchange Ratio will be calculated based on the number of redeeming and non-redeeming Summit Shares. As a result of changes to the SPAC Class A Exchange Ratio, up to an aggregate of 2,732,325 YS Biopharma Ordinary Shares, including 1,446,525 YS Biopharma Ordinary Shares to be contributed by the Sponsor through a share surrender immediately prior to the First Merger Effective Time and up to 1,285,800 new YS Biopharma Ordinary Shares, will be provided to non-redeeming Summit shareholders and the Forward Purchase Investors, which is expected to enhance the value of the YS Biopharma Ordinary Shares to be issued to these investors.

In addition, upon the consummation of the First Merger, (i) if there are any Summit Shares that are owned by Summit as treasury shares or any Summit Shares owned by any direct or indirect subsidiary of Summit immediately prior to the First Merger Effective Time, such Summit Shares shall be canceled and shall cease to exist without any conversion thereof or payment or other consideration therefor; (ii) each Redeeming SPAC Share issued and outstanding immediately prior to the First Merger Effective Time shall be cancelled and cease to exist and shall thereafter represent only the right to be paid a pro rata share of the SPAC Shareholder Redemption Amount in accordance with Summit's amended and restated memorandum and articles of association; and (iii) each Dissenting SPAC Share issued and outstanding immediately prior to the First Merger Effective Time held by a Dissenting SPAC Shareholder shall be cancelled and cease to exist and shall thereafter represent only the right to be paid the fair value of such Dissenting SPAC Share and such other rights as are granted by the Cayman Act.

Representations and Warranties

The Business Combination Agreement contains representations and warranties of each of the parties thereto that are customary for transactions of this type, many of which are qualified by materiality. The representations and warranties of the respective parties to the Business Combination Agreement will not survive the closing of the Mergers (the "Closing").

Covenants

The Business Combination Agreement contains certain covenants of the parties with respect to operation of their respective businesses prior to consummation of the Transactions and efforts to satisfy conditions to the consummation of the Transactions, including, among other things, (i) a covenant providing for Summit and YS Biopharma to cooperate in the preparation of the Registration Statement on Form F-4 required to be filed in connection with the Mergers (the "Registration Statement"); (ii) covenants prohibiting Summit and YS Biopharma from, among other things, soliciting or negotiating with third parties regarding alternative similar transactions; (iii) covenants providing for YS Biopharma and Summit to effectuate changes to the post-Closing board composition and board committee composition; (iv) covenants providing for YS Biopharma to use commercially reasonable efforts to conduct business in the ordinary course through the Closing; (v) covenants providing for Summit and Merger Subs to operate their respective business in the ordinary course through the Closing; (vi) covenants providing for Summit to remain listed as a public company on Nasdaq, and covenants for YS Biopharma to apply for listing as a public company on Nasdaq; (vii) covenants providing for parties to use commercially reasonable efforts to undertake promptly any and all action necessary to consummate the Transactions; and (viii) covenants providing for parties to use commercially reasonable efforts to obtain any necessary clearance, approval, consent or regulatory approval for the Transactions.

Conditions Precedents to the Closing

The Closing shall take place remotely by conference call and exchange of documents and signatures in accordance with the Business Combination Agreement when all conditions that are required thereunder to be satisfied at or prior to the Closing shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver thereof), except that if the First Merger and the Second Merger are not consummated on the same day, references to the Closing and the Closing Date shall be construed to mean the consummation of the First Merger and the date of the First Merger Effective Time, respectively, and each party hereto shall take all actions within its power as may be necessary or appropriate such that the Second Merger is consummated as promptly as reasonably practicable after the Closing.

The obligations of all parties to consummate the Mergers are conditioned upon the satisfaction or waiver of certain conditions, including, among others, (i) approval of the Transactions by the shareholders of Summit and YS Biopharma; (ii) the waiver of deferred underwriting fee by the underwriter for Summit's IPO; (iii) effectiveness of the Registration Statement; (iii) approval of the Transactions by YS Biopharma's Majority Lenders; (iv) receipt of approval for listing on the Nasdaq of the YS Biopharma Ordinary Shares and the YS Biopharma Warrants; (v) Summit having at least $5,000,001 of net tangible assets after deducting the SPAC Shareholder Redemption Amount; and (vi) absence of any law (whether temporary, preliminary or permanent) or governmental order enacted, issued, promulgated, enforced or entered by governmental authority that is then in effect and which has the effect of making the Closing illegal or which otherwise prevents or prohibits consummation of the Closing, other than any such restraint that is immaterial.

The obligations of Summit to consummate the Mergers are conditioned upon the satisfaction or wavier of certain conditions, including, among others, (i) the accuracy of the representations and warranties of YS Biopharma and the Merger Subs (subject to customary bring-down standards and materiality qualifiers); (ii) the obligations and covenants of YS Biopharma and the Merger Subs having been performed in all material respects; (iii) the YS Biopharma Capital Restructuring shall have been completed; and (iv) no material adverse effect with respect to YS Biopharma shall have occurred and is continuing.

The obligations of YS Biopharma and the Merger Subs to consummate the Mergers are conditioned upon the satisfaction or wavier of certain conditions, including, among other things, (i) the accuracy of the representations and warranties of Summit (subject to customary bring-down standards and materiality qualifiers); (ii) the obligations and covenants of Summit having been performed in all material respects; (iii) the Available Closing Cash Amount is not less than $30,000,000; and (iv) no material adverse effect with respect to Summit shall have occurred and is continuing.

Termination

The Business Combination Agreement may be terminated under customary and limited circumstances at any time prior to the Closing, including, among others, (i) by mutual written consent of YS Biopharma and Summit; (ii) by Summit or YS Biopharma, if the Transactions shall not have been consummated on or prior to 270th day after the date of Business Combination Agreement; (iii) by either YS Biopharma or Summit if any governmental authority shall have enacted, issued, promulgated, enforced or entered any governmental order which has become final and non-appealable and has the effect of permanently making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions; (iv) by YS Biopharma if the Summit Board or any committee thereof has withheld, withdrawn, qualified, amended or modified, or publicly proposed or resolved to withhold, withdraw, qualify, amend or modify, the recommendation of Summit Board that the Summit shareholders vote in favor of the Business Combination Proposals; (v) by YS Biopharma if the Summit shareholders' approval shall not have been obtained by reason of the failure to obtain the required vote at the Extraordinary General Meeting duly convened therefor or at any adjournment or postponement thereof; (vi) by Summit if the Summit shareholders' approval shall not have been obtained by reason of the failure to obtain the required vote at the Extraordinary General Meeting duly convened therefor or at any adjournment or postponement thereof, unless Summit has materially breached any of its obligations with respect to obtaining Summit shareholders' approval under the Business Combination Agreement; (vii) by Summit if there is any breach of any representation, warranty, covenant or agreement on the part of YS Biopharma or a Merger Sub set forth in the Business Combination Agreement, such that the conditions to Summit's obligations to consummate the Transactions would not be satisfied at the Closing, and such breach cannot be or has not been cured within 30 days following receipt by YS Biopharma of notice from Summit of such breach, provided that the terminating party is not then in material breach of any of its representations, warranties, covenants or agreements set forth in the Business Combination Agreement; (viii) by YS Biopharma if there is any breach of any representation, warranty, covenant or agreement on the part of Summit set forth in the Business Combination Agreement, such that the conditions to YS Biopharma and Merger Subs' obligation to consummate the Transactions would not be satisfied at the Closing, and such breach cannot be or has not been cured within 30 days following receipt by Summit of notice from YS Biopharma of such breach, provided that the terminating party is not then in material breach of any of its representations, warranties, covenants or agreements set forth in the Business Combination Agreement; (ix) by Summit if any YS Biopharma shareholder rescinds, revokes, withholds, withdraws, qualifies, amends or modifies YS Biopharma shareholders' approval, provided that Summit shall not have the right to terminate the Business Combination Agreement pursuant to this paragraph if such rescission, revocation, withholding, withdrawal, qualification, amendment or modification of YS Biopharma Shareholders' Approval results from a material amendment to the Transaction Documents; (x) by Summit if any director or shareholder of Merger Sub I or Merger Sub II rescinds, revokes, withholds, withdraws, qualifies, amends or modifies the Merger Sub I written resolutions or Merger Sub II written resolutions approving the Business Combination Agreement, the Plan of First Merger, the Plan of Second Merger and the Transactions; or (xi) by YS Biopharma if the Available Closing Cash Amount becomes incapable of being satisfied at the Closing without any amendments, modifications or supplements to, or waivers under, the Business Combination Agreement.

The foregoing description of the Business Combination Agreement and the Transactions does not purport to be complete and is qualified in its entirety by the full text of the Business Combination Agreement and related agreements.

The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of such agreement or other specific dates set forth thereunder. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The Business Combination Agreement has been included as Exhibit 2.1 to this Current Report on Form 8-K (this "Current Report") to provide information regarding its terms. It is not intended to provide any other factual information about Summit, YS Biopharma, or any other party to the Business Combination Agreement or any related agreement. In particular, the representations, warranties, covenants and agreements contained in the Business Combination Agreement, which were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the Business Combination Agreement, are subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Business Combination Agreement instead of establishing these matters as facts) and are subject to standards of materiality applicable to the contracting parties that may differ from those applicable to investors and security holders and reports and documents filed with the U.S. Securities and Exchange Commission (the "SEC"). Investors and security holders are not third-party beneficiaries under the Business Combination Agreement and should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the Business Combination Agreement. In addition, the representations, warranties, covenants and agreements and other terms of the Business Combination Agreement may be subject to subsequent waiver or modification. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Business Combination Agreement, which subsequent information may or may not be fully reflected in Summit's public disclosures.

Related Agreements

The Business Combination Agreement contemplates the execution of various additional agreements and instruments, on or before the Closing, including, among others, the following:

Shareholder Support Agreement

Concurrently with the execution of the Business Combination Agreement, YS Biopharma and Summit entered into a Shareholder Support Agreement and Deed (the "Shareholder Support Agreement") with certain YS Biopharma shareholders (the "YSB Shareholders") and certain Summit shareholders (the "SPAC Shareholders," and together with the YSB Shareholders, the "Supporting Shareholders") with respect to the Transactions and post-Closing rights and obligations of shareholders of YS Biopharma. The Shareholder Support Agreement provides that, among other things,

Shareholder Support. (i) the Supporting Shareholders will appear at shareholders meetings of YS Biopharma (or Summit, as applicable) and vote in favor of, consent to or approve the Business Combination Agreement and the transactions contemplated by the Business Combination Agreement, whether at a shareholder meeting of YS Biopharma (or Summit, as applicable) or by written consent, except that no YSB Shareholder shall be obliged to vote in favor of any future amendment, modification or supplement to the Business Combination Agreement or any other Transaction Document; (ii) the Supporting Shareholders will vote against (or act by written consent against) any alternative proposals or actions that would impede, interfere with, delay, postpone or adversely affect the transactions contemplated by the Business Combination Agreement; (iii) the YSB Shareholders agree not to exercise any redemption rights with respect to the shares of YS Biopharma owned by them from the date of the Business Combination Agreement until the Shareholder Support Agreement is terminated in accordance with its terms, subject to certain exceptions set forth therein; (iv) the Sponsor will surrender 1,446,525 Summit Class B Shares for nil consideration immediately prior to the First Merger Effective Time and exchange all of the remaining Summit Shares held by it into YS Biopharma Ordinary Shares on a one-for-one basis at the First Merger Effective Time; and (v) the Sponsor agrees to reimburse Summit or YS Biopharma, at the Closing, certain transaction and operating expenses of Summit if such expenses exceed the amounts agreed by Summit and YS Biopharma.

Shareholders Rights. (i) the letter agreement between Summit, Sponsor and certain other parties thereto, dated as of June 8, 2021, and all the registration and shareholder rights thereunder, will be terminated effective at the First Merger Effective Time; and (ii) YS Biopharma and the YSB Shareholders agree to amend the shareholders agreement of YS Biopharma (the "YS Biopharma Shareholders Agreement") and terminate all the special shareholder rights and obligations thereunder, effective at the First Merger Effective Time, except for the following rights and transfer restrictions:

(i) *Registration Rights*. The Supporting Shareholders, together with any other shareholder of YS Biopharma who currently is or subsequently becomes a party to the YS Biopharma Shareholders Agreement, are entitled to customary demand and piggyback registration rights. YS Biopharma also agrees to file a registration statement on Form F-1 within 20 days after the Closing (or 60 days if additional financial information is required) to register the registrable securities pursuant to the YS Biopharma Shareholders Agreement.

(ii) *Lock-Up Restrictions*. Summit and YS Biopharma agree to cause the Sponsor and the independent directors of Summit (together with the Sponsor, the "SPAC Insiders") and all pre-Closing shareholders of YS Biopharma (together with the SPAC Insiders, the "YS Biopharma Lock-Up Shareholders") to be subject to certain lock-up restrictions as provided therein, effective as of the First Merger Effective Time, pursuant to which, any YS Biopharma Ordinary Shares held by such YS Biopharma Lock-Up Shareholder immediately after the First Merger Effective Time (such YS Biopharma Ordinary Shares, collectively, the "YS Biopharma Lock-Up Shares") shall not be transferred during the applicable lock-up period, subject to customary exceptions. For each YS Biopharma Lock-Up Shareholder who is not a SPAC Insider, the applicable lock-up period will be 180 days from and after the First Merger Effective Time. For each YS Biopharma Lock-Up Shareholder who is a SPAC Insider, the applicable lock-up period will be twelve months from and after the First Merger Effective Time. The lock-up requirements will cease to apply after the date on which the closing price of the YS Biopharma Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within any 30 trading day period commencing at least 150 days after the First Merger Effective Time. YS Biopharma may release, (i) in its sole discretion, up to 3,000,000 YS Biopharma Lock-Up Shares and (ii) with prior written consent from Summit and the Sponsor, an additional number of YS Biopharma Lock-Up Shares to the extent necessary to satisfy the minimum public float requirement as required for obtaining Nasdaq's listing approval, provided that a release pursuant to sub-clauses (i) and (ii) shall apply on a *pro rata* basis to all YS Biopharma Lock-Up Shares held by YS Biopharma Lock-Up Shareholders who are holders of preferred shares of YS Biopharma (and ordinary shares issued upon conversion thereof) immediately prior to the First Merger Effective Time.

(iii) *Director Appointment Rights*. The Sponsor will have the right to appoint two directors on the board of directors of YS Biopharma so long as the Sponsor beneficially owns not less than 1% of all the issued and outstanding shares of YS Biopharma after the Closing.

The foregoing description of the Shareholder Support Agreement is qualified in its entirety by reference to the full text of such agreement filed as Exhibit 10.1 to this Current Report and incorporated by reference herein.

Warrant Assignment Agreement

Concurrently with the execution of the Business Combination Agreement, YS Biopharma, Summit and Continental Stock Transfer & Trust Company, the warrant agent to Summit (the "Warrant Agent"), entered into a warrant assignment agreement (the "Warrant Assignment Agreement") to amend such warrant agreement (the "Warrant Agreement"), dated June 8, 2021, by and between Summit and the Warrant Agent, pursuant to which Summit assigns and delegates to YS Biopharma all of its rights, interests, and obligations in and under the Warrant Agreement, effective as of the First Merger Effective Time.

The foregoing description of the Warrant Assignment Agreement is qualified in its entirety by reference to the full text of such agreement filed as Exhibit 10.2 to this Current Report and incorporated by reference herein.

Forward Purchase Agreements

Prior to Summit's initial public offering, Summit entered into forward purchase agreements (collectively, the "Forward Purchase Agreements") with each of Snow Lake Capital (HK) Limited and the Valliance Fund (collectively, the "Forward Purchase Investors"). The Forward Purchase Agreements provide for the purchase by the Forward Purchase Investors of an aggregate of 3,000,000 Summit Class A Shares, plus an aggregate of 750,000 redeemable warrants to purchase Summit Class A Shares at $11.50 per share, for an aggregate purchase price of $30,000,000 in a private placement to close concurrently with the closing of Summit's initial business combination, which will be the consummation of the Transactions. The Forward Purchase Investors' subscription obligations under the Forward Purchase Agreements do not depend on whether any Summit Class A Shares are redeemed by Summit's public shareholders. Proceeds received from the Forward Purchase Investors under the Forward Purchase Agreements will count towards the Available Closing Cash Amount, which is required to be not less than $30,000,000 under the Business Combination Agreement. The Forward Purchase Investors have also agreed to vote all Summit Shares held by them in favor of Summit's initial business combination if Summit seeks shareholder approval of such transaction.

The foregoing description of the Forward Purchase Agreements is qualified in its entirety by reference to the full text of such agreements filed as Exhibit 10.6 and Exhibit 10.7 to the Current Report on Form 8-K filed by Summit on June 14, 2021, and incorporated by reference herein.

Promissory Note

On September 29, 2022, Summit issued an unsecured, interest-free promissory note to the Sponsor (the "Sponsor Convertible Note") pursuant to which Summit may borrow up to US$1,500,000 from the Sponsor for costs and expenses reasonably related to Summit's working capital needs prior to the consummation of the Business Combination. All unpaid principal under the Sponsor Convertible Note will become due and payable in full on the date on which Summit consummates the Business Combination (such date, the "Maturity Date"), unless earlier accelerated upon the occurrence of an Event of Default (as defined in the Sponsor Convertible Note). The Sponsor will have the option, at any time on or prior to the Maturity Date, to convert any amounts outstanding under the Sponsor Convertible Note, up to US $1,500,000 in the aggregate, into warrants to purchase Summit Class A Shares, at a conversion price of $1.00 per warrant, with each warrant entitling the holder to purchase one Summit Class A Share at a price of $11.50 per share, subject to the same adjustments applicable to the private placement warrants sold concurrently with Summit's initial public offering. As previously disclosed, Wei Fu, Summit's Honorary Chairman and Senior Advisor, Bo Tan, Summit's Chief Executive Officer, Co-Chief Investment Officer and Director and Ken Poon, Summit's President, Co-Chief Investment Officer and Director, are managers of the Sponsor and have voting and investment discretion with respect to the Summit Shares held of record by the Sponsor.

The foregoing description of the Sponsor Convertible Note is qualified in its entirety by reference to the full text of such agreement filed as Exhibit 2.2 to this Current Report and incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above in Item 1.01 of this Current Report is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth above in Item 1.01 of this Current Report is incorporated by reference herein. The issuance of the Sponsor Convertible Note was made in reliance on the exemption from registration provided by Regulation S of the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure.

On September 29, 2022, Summit and YS Biopharma issued a joint press release (the "Press Release") announcing the execution of the Business Combination Agreement. The Press Release is attached hereto as Exhibit 99.1 to this Current Report and incorporated by reference herein.

Furnished as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference is a corporate presentation that YS Biopharma has prepared for use in connection with the Transactions, dated September 29, 2022.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Summit under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibits 99.1 and 99.2.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements also include, but are not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics, anticipated milestones with respect to the clinical and pre-clinical programs of YS Biopharma, projections of market opportunity and expectations, the estimated implied enterprise value of the combined company, YS Biopharma's ability to scale and grow its business, the advantages and expected growth of the combined company, the combined company's ability to source and retain talent, the cash position of the combined company following closing of the Transactions, Summit's and YS Biopharma's ability to consummate the proposed Transaction, and expectations related to the terms and timing of the Transactions, as applicable. These statements are based on various assumptions, whether or not identified in this Current Report, and on the current expectations of Summit's and YS Biopharma's management and are not predictions of actual performance.

These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. Although each of Summit and YS Biopharma believes that it has a reasonable basis for each forward-looking statement contained in this Current Report, each of Summit and YS Biopharma caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, there will be risks and uncertainties described in the proxy statement/prospectus on Form F-4 relating to the proposed transaction, which is expected to be filed by YS Biopharma with the SEC and other documents filed by YS Biopharma or Summit from time to time with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Neither Summit nor YS Biopharma can assure you that the forward-looking statements in this Current Report will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, the ability to complete the Mergers due to the failure to obtain approval from Summit's shareholders or satisfy other closing conditions in the Business Combination Agreement, the occurrence of any event that could give rise to the termination of the Business Combination Agreement, the ability to recognize the anticipated benefits of the Mergers, the amount of redemption requests made by Summit's public shareholders, costs related to the transaction, the impact of the global COVID-19 pandemic, the risk that the transaction disrupts current plans and operations as a result of the announcement and consummation of the transaction, the outcome of any potential litigation, government or regulatory proceedings and other risks and uncertainties, including those to be included under the heading "Risk Factors" in the Registration Statement to be filed by YS Biopharma with the SEC and those included under the heading "Risk Factors" in the annual report on Form 10-K for year ended December 31, 2021 of Summit and in its subsequent quarterly reports on Form 10-Q and other filings with the SEC. There may be additional risks that neither Summit nor YS Biopharma presently know or that Summit and YS Biopharma currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, nothing in this Current Report should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. The forward-looking statements in this Current Report represent the views of Summit and YS Biopharma as of the date of this Current Report. Subsequent events and developments may cause those views to change. However, while Summit and YS Biopharma may update these forward-looking statements in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of Summit or YS Biopharma as of any date subsequent to the date of this Current Report. Except as may be required by law, neither Summit nor YS Biopharma undertakes any duty to update these forward-looking statements.

Additional Information and Where to Find It

In connection with the proposed transaction, Summit and YS Biopharma intend to cause a registration statement on Form F-4 (the "Registration Statement") to be filed with the SEC which will include a proxy statement to be distributed to Summit's shareholders in connection with Summit's solicitation for proxies for the vote by Summit's shareholders in connection with the proposed transaction and other matters as described in the Registration Statement, as well as a prospectus relating to YS Biopharma's securities to be issued in connection with the proposed transaction. Summit's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with Summit's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed transaction, because these documents will contain important information about Summit, YS Biopharma and the proposed transaction. After the Registration Statement is filed and declared effective, Summit will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date to be established for voting on the proposed transaction. Shareholders may also obtain a copy of the preliminary and definitive proxy statement/prospectus to be included in the Registration Statement, once available, as well as other documents filed with the SEC regarding the proposed transaction and other documents filed with the SEC, without charge, at the SEC's website located at www.sec.gov.

Participants in the Solicitation

Summit, YS Biopharma and their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Summit's shareholders in connection with the proposed transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Summit's shareholders in connection with the proposed transaction will be set forth in Summit's proxy statement/prospectus to be filed with the SEC in connection with the transaction. You can find more information about Summit's directors and executive officers in Summit's final prospectus related to its initial public offering dated June 8, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This Current Report is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction, and does not constitute an offer to sell or the solicitation of an offer to buy any securities of Summit or YS Biopharma, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The Exhibit Index is incorporated by reference herein.

EXHIBIT INDEX

Exhibit No.	Description
2.1*	Business Combination Agreement, dated as of September 29, 2022, by and among Summit, YS Biopharma, Merger Sub I and Merger Sub II.
2.2*	Promissory Note, dated as of September 29, 2022, by Summit
10.1*	Shareholder Support Agreement and Deed, dated as of September 29, 2022, by and among Summit, YS Biopharma, certain shareholders of YS Biopharma, Sponsor, and other parties thereto.
10.2	Warrant Assignment Agreement, dated as of September 29, 2022, by and among Summit, YS Biopharma and Warrant Agent.
99.1	Joint Press Release of Summit and YS Biopharma, dated September 29, 2022.
99.2	Corporate Presentation of YS Biopharma, dated September 29, 2022.
104	Cover page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission; provided, however, that the registrant may request confidential treatment for any such schedules so furnished.

SIGNATURES

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

SUMMIT HEALTHCARE ACQUISITION CORP.

Dated: September 29, 2022

By: /s/ Bo Tan
Bo Tan
Chief Executive Officer, Co-Chief Investment Officer and Director

Exhibit 2.1

BUSINESS COMBINATION AGREEMENT

by and among

YishengBio Co., Ltd.,

Oceanview Bioscience Acquisition Co., Ltd.,

Hudson Biomedical Group Co., Ltd.,

and

Summit Healthcare Acquisition Corp.

dated as of September 29, 2022

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BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement, dated as of September 29, 2022 (this "***Agreement***"), is made and entered into by and among (i) YishengBio Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands (the "***Company***"), (ii) Oceanview Bioscience Acquisition Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company ("***Merger Sub I***"), (iii) Hudson Biomedical Group Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company ("***Merger Sub II***", collectively with Merger Sub I, the "***Merger Subs***" and each, a "***Merger Sub***"), and (iv) Summit Healthcare Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("***SPAC***").

RECITALS

Whereas, the Company, through its wholly owned or Controlled (as defined below) subsidiaries, is engaged in the discovery, development, manufacture and commercialization of vaccines and therapeutic biologics for infectious diseases and cancer.

Whereas, SPAC is a blank check company and was incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses;

Whereas, each of Merger Sub I and Merger Sub II is a newly incorporated Cayman Islands exempted company limited by shares wholly owned by the Company, and was incorporated for the purpose of effectuating the Mergers (as defined below);

Whereas, the parties hereto desire and intend to effect a business combination transaction whereby (i) immediately prior to the First Merger Effective Time (as defined below), the Company and its shareholders will restructure the Company's share capital by effectuating the Conversion and the Share Consolidation (the Conversion and the Share Consolidation are described in Section 2.1(a) and hereinafter collectively referred to as the "***Company Capital Restructuring***"), (ii) promptly following the Company Capital Restructuring and at the First Merger Effective Time, Merger Sub I will merge with and into SPAC (the "***First Merger***"), with SPAC surviving the First Merger as a wholly-owned subsidiary of the Company (SPAC, as the surviving entity of the First Merger, is sometimes referred to herein as the "***Surviving Entity***"), and (iii) promptly following the First Merger and at the Second Merger Effective Time (as defined below), the Surviving Entity will merge with and into Merger Sub II (the "***Second Merger***", together with the First Merger, the "***Mergers***"), with Merger Sub II surviving the Second Merger as a wholly-owned subsidiary of the Company (Merger Sub II, as the surviving entity of the Second Merger, is sometimes referred to herein as the "***Surviving Company***"), with each of the Company Capital Restructuring, the First Merger and the Second Merger to occur upon the terms and subject to the conditions set forth in this Agreement and in accordance with Part XVI of the Companies Act (As Revised) of the Cayman Islands (the "***Cayman Act***");

Whereas, pursuant to certain Forward Purchase Agreements dated as of April 30, 2021 relating to SPAC (the "***Forward Purchase Agreements***"), among other things, (a) certain investment funds managed by Snow Lake Capital (HK) Limited, a Hong Kong private company limited by shares (the "***Snow Lake Funds***"), have agreed to purchase 2,000,000 SPAC Class A Ordinary Shares and 500,000 SPAC Warrants for an aggregate price equal to $20,000,000 immediately prior to the First Merger Effective Time and (b) The Valliance Fund (together with the Snow Lake Funds and any of their respective successors or transferees pursuant to the Forward Purchase Agreements, the "***Forward Purchase Investors***") has agreed to purchase 1,000,000 SPAC Class A Ordinary Shares and 250,000 SPAC Warrants for an aggregate price equal to $10,000,000 immediately prior to the First Merger Effective Time (the purchases referred to in clauses (a) and (b) of this paragraph, the "***Forward Purchase Subscriptions***");

Whereas, concurrently with the execution and delivery of this Agreement, the Company, SPAC, certain Company Shareholders (who constitute the holders of at least a majority of the outstanding Company Ordinary Shares and the Majority Preferred Holders (as defined in the Company Charter)), Summit Healthcare Acquisition Sponsor LLC, a Cayman Islands limited liability company ("***Sponsor***") and certain other Persons identified therein (together with Sponsor, the "***SPAC Insiders***") have entered into and delivered the Shareholder Support Agreement and Deed substantially in the form attached hereto as Exhibit A (the "***Shareholder Support Agreement***"), pursuant to which, among other things, and subject to the terms and conditions set forth therein,

(A) Sponsor agrees (a) to surrender 1,446,525 SPAC Class B Ordinary Shares for nil consideration immediately prior to the First Merger Effective Time and exchange all of the remaining SPAC Shares held by it into Company Ordinary Shares on a one-for-one basis at the First Merger Effective Time (b) to vote all SPAC Shares held by Sponsor in favor of (i) the Transactions and (ii) the other Transaction Proposals, (c) to waive the anti-dilution rights of the SPAC Class B Ordinary Shares under the SPAC Charter, (d) to appear and be present at the SPAC Shareholders' Meeting in person or by proxy for purposes of counting towards a quorum, (e) to vote all SPAC Shares held by Sponsor against any proposals that would or would be reasonably likely to in any material respect impede the Transactions or any other Transaction Proposal, (f) not to redeem any SPAC Shares held by Sponsor, (g) not to amend that certain letter agreement between SPAC, Sponsor and certain other parties thereto, dated as of June 8, 2021, (h) not to transfer any SPAC Shares held by Sponsor, (i) to unconditionally and irrevocably waive, and not to exercise, the Sponsor's dissenters' rights pursuant to the Cayman Act in respect of all SPAC Shares held by Sponsor with respect to the First Merger, to the extent applicable, (j) to, together with other SPAC Insiders, a lock-up of the Company Ordinary Shares received by them in the Mergers for a one-year period after the First Merger Effective Time, subject to certain exceptions set forth therein, and (k) to terminate, effective, as of the First Merger Effective Time, the registration and shareholder rights agreement dated as of June 8, 2021 relating to SPAC; and

(B) the applicable Company Shareholders agree (a) to vote all Company Shares held by such Company Shareholders in favor of the Transactions, (b) to appear and be present at the Company Shareholders' Meeting in person or by proxy for purposes of counting towards a quorum, (c) to vote all Company Shares held by such Company Shareholders against any proposals that would or would be reasonably likely to in any material respect impede the Transactions, (d) during the period from the date of this Agreement to the earlier of the Closing or the termination of this Agreement, not to transfer or exercise redemption rights with respect to any Company Shares held by such Company Shareholders, subject to certain exceptions set forth therein, (e) to unconditionally and irrevocably waive, and not to exercise, the dissenters' rights pursuant to the Cayman Act in respect of all Company Shares held by such Company Shareholders with respect to the Mergers, and (f) not to transfer Company Ordinary Shares held by such Company Shareholders for a 180-day period after the First Merger Effective Time, subject to certain exceptions set forth therein; and

(C) the Company and the applicable Company Shareholders agree to amend the Shareholders Agreement (as defined below), effective as of the First Merger Effective Time, to (a) grant the SPAC Insiders registration rights on a *pari passu* basis as the Company Shareholders and (b) grant Sponsor the right to appoint two directors on the board of directors of the Company so long as Sponsor beneficially owns not less than 1% of all the issued and outstanding shares of the Company;

Whereas, concurrently with the execution and delivery of this Agreement, the Company, SPAC and the warrant agent thereunder have entered into a warrant assignment agreement substantially in the form attached hereto as Exhibit B (the "***Warrant Assignment Agreement***") pursuant to which SPAC assigns to the Company all of its rights, interests, and obligations in and under the Warrant Agreement, which amends the Warrant Agreement to change all references to Warrants (as such term is defined therein) to Company Warrants (and all references to Ordinary Shares (as such term is defined therein) underlying such Warrants to Company Ordinary Shares after the consummation of the Company Capital Restructuring) and which causes each outstanding whole Company Warrant to represent the right to receive, from the Closing, one whole Company Ordinary Share;

Whereas, the board of directors of SPAC (the "***SPAC Board***") has unanimously (a) determined that (x) it is fair to, advisable and in the best interests of SPAC to enter into this Agreement, and to consummate the Mergers and the other Transactions, and (y) the Transactions constitute a "***Business Combination***" as such term is defined in the SPAC Charter, (b) (i) approved and declared advisable this Agreement and the execution, delivery and performance of this Agreement and the consummation of the Transactions (including the Mergers), and (ii) approved and declared advisable to enter into the Plan of First Merger, the Plan of Second Merger, the Shareholder Support Agreement, the Warrant Assignment Agreement and the execution, delivery and performance thereof, (c) resolved to recommend the approval and authorization of this Agreement, the Plan of First Merger and the Plan of Second Merger, the consummation of the Mergers and the other Transactions by the shareholders of SPAC, and (d) directed that this Agreement, the Plan of First Merger and the Plan of Second Merger be submitted to the shareholders of SPAC for their consideration, and if thought fit, approval and authorization;

Whereas, (a) the sole director of Merger Sub I has (i) determined that it is fair to, advisable and in the best interests of Merger Sub I to enter into this Agreement and to consummate the First Merger and the other Transactions, (ii) approved and declared advisable this Agreement and the Plan of First Merger and the execution, delivery and performance of this Agreement and the Plan of First Merger and the consummation of the Transactions and (b) the Company, being the sole shareholder of Merger Sub I, has passed special resolutions by written resolutions approving the entry into of this Agreement, and approving and authorizing the Plan of First Merger and the Transactions (clauses (a) and (b), collectively, the "***Merger Sub I Written Resolutions***");

Whereas, (a) the sole director of Merger Sub II has (i) determined that it is fair to, advisable and in the best interests of Merger Sub II to enter into this Agreement and to consummate the Second Merger and the other Transactions, (ii) approved and declared advisable this Agreement and the Plan of Second Merger and the execution, delivery and performance of this Agreement and the Plan of Second Merger and the consummation of the Transactions and (b) the Company, being the sole shareholder of Merger Sub II, passed special resolutions by written resolutions approving the entry into of this Agreement, and approving and authorizing the Plan of Second Merger and the Transactions (clauses (a) and (b), collectively, the "***Merger Sub II Written Resolutions***"); and

Whereas, the board of directors of the Company (the "***Company Board***") has unanimously (i) determined that it is fair to, advisable and in the best interests of the Company to enter into this Agreement and to consummate the Mergers and the other Transactions, (ii) (x) approved and declared advisable this Agreement and the execution, delivery and performance of this Agreement and the consummation of the Transactions, and (y) approved and declared advisable the Shareholder Support Agreement, the Warrant Assignment Agreement and the execution, delivery and performance thereof, (iii) resolved to recommend the approval and authorization of this Agreement by the shareholders of the Company, and (iv) directed that this Agreement and the Mergers be submitted to the shareholders of the Company for their approval and authorization; and

Whereas, the shareholders of the Company (including the Majority Preferred Holders, as defined in the Company Charter) have (i) determined that it is fair to, advisable and in the best interests of the Company to enter into this Agreement and to consummate the Company Capital Restructuring, the Mergers and the other Transactions, (ii) approved and authorized this Agreement, the Shareholder Support Agreement, the Warrant Assignment, the Plans of Merger and the execution, delivery and performance of thereof and the consummation of the Transactions, in accordance with the Company Charter and (iii) approved and adopted the Amended Company Charter and the Amended Company Incentive Plan (each as defined below), in each case effective immediately prior to the First Merger Effective Time.

Now, **Therefore**, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, the Company, SPAC and the Merger Subs agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms shall have the following meanings:

"***Action***" means any charge, claim, action, complaint, petition, prosecution, investigation, appeal, suit, litigation, arbitration or other similar proceeding initiated or conducted by a mediator, arbitrator or Governmental Authority, whether administrative, civil, regulatory or criminal, and whether at law or in equity, or otherwise under any applicable Law;

"***Affiliate***" means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In the case of a Person which is a fund or which is directly or indirectly Controlled by a fund, and the term "***Affiliate***" also includes (a) any of the general partners of such fund, (b) the fund manager managing such fund, any other person which, directly or indirectly, Controls such fund or such fund manager, or any other funds managed by such fund manager and (c) trusts (excluding the Trust Account for all purposes other than for the sole purpose of the release of the proceeds of the Trust Account in accordance with this Agreement and the Trust Agreement) Controlled by or for the benefit of any Person referred to in (a) or (b);

"***Anti-Money Laundering Laws***" means all financial recordkeeping and reporting requirements and all money laundering-related laws of jurisdictions where the Company or its Subsidiaries conducts business or owns assets, and any related or similar Law issued, administered or enforced by any Governmental Authority;

"***Available Closing Cash Amount***" means, without duplication, an amount equal to (a) all amounts in the Trust Account immediately prior to the Closing plus (b) the aggregate amount of cash that has been funded to, or that will be funded immediately prior to or concurrently with the Closing to, SPAC pursuant to the Forward Purchase Agreements plus (c) the Permitted Equity Financing Proceeds (excluding any proceeds that will be invested by existing shareholders or creditors of the Company immediately prior to the First Merger Effective Time) *minus* (d) the SPAC Shareholder Redemption Amount;

"***Benefit Plan***" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA) and compensation or benefit plan, program, policy, practice, Contract, agreement, or other arrangement, including any employment, consulting, severance, termination pay, deferred compensation, retirement, paid time off, vacation, profit sharing, incentive, bonus, health, welfare, performance awards, equity or equity-based compensation (including stock option, equity purchase, equity ownership, and restricted stock unit), disability, death benefit, life insurance, fringe benefits, indemnification, retention or stay-bonus, transaction or change-in control agreement, or other compensation or benefits, whether written, unwritten or otherwise, that is sponsored, maintained, contributed to or required to be contributed to by the Company or its ERISA Affiliates for the benefit of any current or former employee, director or officer or individual service provider of the Company and its Subsidiaries or otherwise with respect to which the Company or its Subsidiaries has any Liability, in each case other than any statutory benefit plan mandated by Law;

"***BofA Waiver Letter***" means the letter dated July 7, 2022 addressed to SPAC from BofA Securities, Inc., waiving its entitlement to the payment of all deferred underwriting commissions to be paid under the terms of the Underwriting Agreement;

"***Business Combination***" has the meaning given in the SPAC Charter;

"***Business Day***" means a day on which commercial banks are open for business in New York, U.S., the Cayman Islands, Hong Kong and the PRC, except a Saturday, Sunday or public holiday (gazetted or ungazetted and whether scheduled or unscheduled);

"***Code***" means the Internal Revenue Code of 1986, as amended;

"***Commercialize***" means activities directed to manufacturing, obtaining pricing and reimbursement approvals for, marketing, promoting, distributing, importing, and/or selling a Company Product, and "***Commercialized***", "***Commercializing***" and "***Commercialization***" shall be construed accordingly;

"***Company Acquisition Proposal***" means (a) any, direct or indirect, acquisition by any third party, in one transaction or a series of transactions, of the Company or of more than 5% of the consolidated total assets, Equity Securities or businesses of the Company and its Controlled Affiliates taken as a whole (whether by merger, consolidation, scheme of arrangement, business combination, reorganization, recapitalization, purchase or issuance of Equity Securities, purchase of assets, tender offer or otherwise) other than the Transactions; (b) any direct or indirect acquisition by any third party, in one transaction or a series of transactions, of voting Equity Securities representing more than 5%, by voting power, of (x) the Company (whether by merger, consolidation, recapitalization, purchase or issuance of Equity Securities, tender offer or otherwise) or (y) the Company's Controlled Affiliates which comprise more than 5% of the consolidated total assets, revenues or earning power of the Company and its Controlled Affiliates taken as a whole, in each case, other than the Transactions, (c) any direct or indirect acquisition by any third party, in one transaction or a series of transactions, of more than 5% of the consolidated total assets, revenues or earning power of the Company and its Controlled Affiliates taken as a whole, other than by SPAC or its Affiliates or pursuant to the Transactions or (d) the issuance by the Company of more than 5% of its voting Equity Securities as consideration for the assets or securities of a third party (whether an entity, business or otherwise), except in any such case as permitted under Section 6.1(3)(c) or Section 6.1(3)(d) or the transactions for the Permitted Equity Financing Proceeds;

"***Company Charter***" means the Amended and Restated Memorandum and Articles of Association of the Company, which was adopted pursuant to a special resolution passed on January 28, 2021 and became effective on January 29, 2021;

"***Company Contract***" means any Contract to which a Group Company is a party or by which a Group Company is bound and for which performance of substantive obligations is ongoing;

"***Company IP***" means all Owned IP and all other Intellectual Property used or held for use in or necessary for the operation of the business of the Company or any of its Subsidiaries;

"***Company Material Adverse Effect***" means any Event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole or (ii) the ability of the Company, any of its Subsidiaries (including the Merger Subs) to consummate the Transactions; **provided**, **however**, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "***Company Material Adverse Effect***": (a) any change in applicable Laws or GAAP or any interpretation thereof following the date of this Agreement, (b) any change in interest rates or economic, political, business or financial market conditions generally, (c) the taking or refraining from taking of any action expressly required to be taken or refrained from being taken under this Agreement, (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of this Agreement), acts of nature or change in climate, (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections, (f) any failure in and of itself of the Company and any of its Subsidiaries to meet any projections or forecasts, **provided**, **however**, that the exception in this clause (f) shall not prevent or otherwise affect a determination that any change, effect or development underlying such change has resulted in or contributed to a Company Material Adverse Effect, (g) any Events generally applicable to the industries or markets in which the Company or any of its Subsidiaries operate, (h) any action taken by, or at the written request of, SPAC, (i) the announcement of this Agreement and the Transactions, including any termination of, reduction in or similar adverse impact (but in each case only to the extent attributable to such announcement or consummation) on the Company's and its Subsidiaries' relationships, contractual or otherwise, with any Governmental Authority, third parties or other Person, (j) any matter set forth on, or deemed to be incorporated in the Company Disclosure Letter, (k) any Events that are cured by the Company prior to the Closing, or (l) any worsening of the Events referred to in clauses (a), (b), (d), (e), (g) or (j) to the extent existing as of the date of this Agreement; **provided**, **however**, that in the case of each of clauses (b), (d), (e) and (g), any such Event to the extent it disproportionately affects the Company or any of its Subsidiaries relative to other similarly situated participants in the industries and geographies in which such Persons operate shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect, in which case the determination of whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect shall be made only to the extent of the incremental disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to such similarly situated participants;

"***Company Options***" means all share options to acquire Company Shares issued pursuant to an award granted under the ESOP and outstanding immediately prior to the First Merger Effective Time;

"***Company Ordinary Shares***" means (i) before the Share Consolidation, ordinary shares of the Company, par value $0.000005 per share, (ii) after the Share Consolidation but before the First Merger Effective Time, ordinary shares of the Company, par value $0.00002 per share, the rights, preferences, privileges and restrictions of which are as set out in the Company Charter and (iii) from and after the First Merger Effective Time, ordinary shares of the Company, par value $0.00002 per share, the rights, preferences, privileges and restrictions of which are as set out in the Amended Company Charter;

"***Company Preferred Shares***" means, collectively, the Company Series A Preferred Shares and the Company Series B Preferred Shares prior to the First Merger Effective Time, and for the avoidance of doubt, there shall be no Company Preferred Shares after the First Merger Effective Time;

"***Company Products***" means YSJA™ Rabies Vaccine, PIKA™ Rabies Vaccines, PIKA Covid-19 vaccines, and any improvements or modifications thereto and any follow-on or other vaccines owned, Controlled or Commercialized by the Company or any Group Company (including any of the foregoing currently in Development);

"***Company Series A Preferred Shares***" has the meaning given to that term in the Company Charter, prior to the First Merger Effective Time, and for the avoidance of doubt, there shall be no Company Series A Preferred Shares after the First Merger Effective Time;

"***Company Series B Preferred Shares***" has the meaning given to that term in the Company Charter, prior to the First Merger Effective Time, and for the avoidance of doubt, there shall be no Company Series B Preferred Shares after the First Merger Effective Time;

"***Company Shareholder***" means any holder of any Company Shares immediately prior to the First Merger Effective Time;

"***Company Shares***" means, collectively, Company Ordinary Shares and the Company Preferred Shares;

"***Company Transaction Expenses***" means any out-of-pocket fees and expenses payable by the Company or any of its Subsidiaries (including the Merger Subs and the relevant surviving companies of the Mergers, but excluding the SPAC prior to the First Merger Effective Time) or Affiliates (whether or not billed or accrued for) as a result of or in connection with the negotiation, documentation and consummation of the Transactions, including (a) all fees, costs, expenses, brokerage fees, commissions, finders' fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, including consultants and public relations firms, as appointed by the Company, and (b) subject to Section 8.2(a)(i), any and all filing fees payable by the Company or any of its Subsidiaries (including the Merger Subs and the relevant surviving companies of the Mergers, but excluding the SPAC prior to the First Merger Effective Time) or their respective Affiliates to the Governmental Authorities in connection with the Transactions, **provided** that SPAC shall not be deemed as the Company or a Subsidiary of the Company for purpose of this term;

"***Competing SPAC***" means any publicly traded special purpose acquisition company other than SPAC;

"***Contract***" means any legally binding written, oral or other agreement, contract, subcontract, lease, instrument, note, option, warranty, purchase order, license, sublicense, mortgage, guarantee, purchase order, insurance policy or commitment or undertaking of any nature that has any outstanding rights or obligations;

"***Control***" means (i) in relation to any Person (a) the direct or indirect ownership of, or ability to direct the casting of, more than fifty percent (50%) of the total voting rights conferred by all the shares then in issue and conferring the right to vote at all general meetings of such Person; (b) the ability to appoint or remove a majority of the directors of the board or equivalent governing body of such Person; (c) the right to control the votes at a meeting of the board of directors (or equivalent governing body) of such Person; or (d) the ability to direct or cause the direction of the management and policies of such Person whether by Contract or otherwise and (ii) in relation to an item, information, product or an intellectual property right that a Person owns or has a license or other appropriate rights in, to, and under such item, information, or intellectual property right without violating the terms of any written agreement with any third party, and "***Controlled***", "***Controlling***" and "under common Control with" shall be construed accordingly;

"***COVID-19***" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks;

"***COVID-19 Measures***" means (i) any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, directive, guidelines or recommendations promulgated by any Governmental Authority, including Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19 for similarly situated companies, and (ii) any action reasonably taken or refrained from being taken in response to COVID-19;

"***Development***" means non-clinical, pre-clinical and clinical drug discovery, research, and/or development activities, including without limitation quality assurance and quality control development, and any other activities reasonably related to or leading to the development and submission of information to a Regulatory Authority, and "***Develop***" means to engage in Development;

"***Disclosure Letter***" means, as applicable, the Company Disclosure Letter and the SPAC Disclosure Letter;

"***DTC***" means the Depository Trust Company;

"***Encumbrance***" means any mortgage, charge (whether fixed or floating), pledge, lien, license, covenant not to sue, option, right of first offer, refusal or negotiation, hypothecation, assignment, deed of trust, title retention or other similar encumbrance of any kind whether consensual, statutory or otherwise;

"***Environmental Laws***" means all Laws concerning pollution, protection of the environment, or human health or safety;

"***Equity Securities***" means, with respect to any Person, any capital stock, shares, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests in such person and any options, warrants or other securities (for the avoidance of doubt, including debt securities) that are directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock, shares, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person);

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended;

"***ERISA Affiliate***" of any entity means each entity that is or was at any time treated as a single employer with such entity for purposes of Section 4001(b)(1) of ERISA or Section 414 of the Code;

"***ESOP***" means the 2020 Share Incentive Plan of the Company adopted and approved on January 28, 2021, as may be amended from time to time;

"***Event***" means any event, state of facts, development, change, circumstance, occurrence or effect;

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended;

"***Fully-Diluted Company Shares***" means, without duplication, (a) the aggregate number of Company Shares (i) that are issued and outstanding immediately prior to the Share Consolidation Effective Time and (ii) that are issuable upon the exercise of all options, warrants, convertible notes and other Equity Securities of the Company that are issued and outstanding immediately prior to the Company Capital Restructuring excluding the 26,626,329 Company Shares reserved for future issuance under the ESOP (whether or not then awarded, vested or exercisable, as applicable), *minus* (b) the Company Shares held by the Company or any Subsidiary of the Company (if applicable) as treasury shares.

"***GAAP***" means generally accepted accounting principles in the United States as in effect from time to time;

"***Government Official***" means any officer, cadre, civil servant, employee or any other person who acts in an official capacity for any Governmental Authority (including any government-owned or government-Controlled enterprise, political party, public international organization or official thereof), or who acts in an official capacity for any candidate for governmental or political office;

"***Governmental Authority***" means the government of any nation, province, state, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, regulation or compliance, or any arbitrator or arbitral body, any self-regulated organization, stock exchange, or quasi-governmental authority;

"***Governmental Order***" means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority;

"***Group***" or "***Group Companies***" means the Company and its Subsidiaries, and "***Group Company***" means any of them;

"***Hong Kong***" means the Hong Kong Special Administrative Region of the People's Republic of China;

"***Indebtedness***" means with respect to any Person, without duplication, any obligations, contingent or otherwise, in respect of (a) the principal of and premium (if any) in respect of all indebtedness for borrowed money, including accrued interest and any per diem interest accruals, including any amount due to any shareholder of such Person, (b) the principal and accrued interest components of capitalized lease obligations under GAAP, (c) amounts drawn (including any accrued and unpaid interest) on letters of credit, bank guarantees, bankers' acceptances and other similar instruments (solely to the extent such amounts have actually been drawn), (d) the principal of and premium (if any) in respect of obligations evidenced by bonds, debentures, notes and similar instruments, (e) the termination value of interest rate protection agreements and currency obligation swaps, hedges or similar arrangements (without duplication of other indebtedness supported or guaranteed thereby), (f) the principal component of all obligations to pay the deferred and unpaid purchase price of property and equipment which have been delivered, including "earn outs," "seller notes," "exit fees" and "retention payments," but excluding payables arising in the Ordinary Course, (g) breakage costs, prepayment or early termination premiums, penalties, or other fees or expenses payable as a result of the consummation of the Transactions in respect of any of the items in the foregoing clauses (a) through (f), and (h) all Indebtedness of another Person referred to in clauses (a) through (g) above guaranteed directly or indirectly, jointly or severally;

"***Intellectual Property***" means all intellectual property, industrial property and proprietary rights in any and all jurisdictions worldwide, including rights in: (a) Patents, (b) Trademarks, (c) copyrights, works of authorship and mask works, (d) Trade Secrets, (e) Software, (f) "moral" rights, rights of publicity or privacy, data base or data collection rights and other similar intellectual property rights, (g) registrations, applications, and renewals for any of the foregoing in (a)-(f), and (h) all rights in the foregoing;

"***Investment Company Act***" means the Investment Company Act of 1940, as amended;

"***Knowledge of SPAC***" or any similar expression means the knowledge that each individual listed on Section 1.1 of the SPAC Disclosure Letter actually has, or the knowledge that any such individual would have acquired following reasonable inquiry of his or her direct reports directly responsible for the applicable subject matter;

"***Knowledge of the Company***" or any similar expression means the knowledge that each individual listed on Section 1.1 of the Company Disclosure Letter actually has, or the knowledge that any such individual would have acquired following reasonable inquiry of his or her direct reports directly responsible for the applicable subject matter;

"***Law***" means any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority, or any provisions or interpretations of the foregoing, including general principles of common and civil law and equity;

"***Leased Real Property***" means any real property subject to a Company Lease;

"***Liabilities***" means debts, liabilities and obligations (including Taxes), whether accrued or fixed, absolute or contingent, matured or unmatured, deferred or actual, determined or determinable, known or unknown, including those arising under any law, action or Governmental Order and those arising under any Contract;

"***Made Available***" means, unless the context otherwise requires, that a copy of the subject documents or other materials has been provided physically or electronically by the Company, its Subsidiary or any of their respective Representatives at least two (2) Business Days prior to the date hereof, either by email or through virtual data room;

"***Major Customers***" means the top five (5) customers of the Group for the past twelve (12) months ended on March 31, 2022, listed on Section 1.1 of the Company Disclosure Letter;

"***Major Suppliers***" means the top five (5) suppliers of the Group for the past twelve (12) months ended on March 31, 2022, listed on Section 1.1 of the Company Disclosure Letter;

"***Material Contracts***" means, collectively, each Contract (other than any Benefit Plan) that:

(i) involves contractual amount of obligations (contingent or otherwise), payments or revenues to or by the Group or SPAC, as applicable, in excess of $2,000,000;

(ii) is with a Related Party (other than those employment agreements, indemnification agreements, Contracts covered by any Benefit Plan, confidentiality agreements, non-competition agreements or any other agreement of similar nature entered into in the Ordinary Course with employees or technical consultants) with an amount of over $120,000;

(iii) involves (A) indebtedness for borrowed money having an outstanding principal amount in excess of $1,000,000 or (B) an extension of credit, a guaranty, surety, deed of trust, or the grant of an Encumbrance, in each case, to secure any Indebtedness having a principal or stated amount in excess of $1,000,000;

(iv) involves the lease, license, sale, use, disposition or acquisition of a business or assets constituting a business involving purchase price, payments or revenues in excess of $1,000,000 or involving any "earn out" or deferred purchase price payment obligation;

(v) involves the waiver, compromise, or settlement of any dispute, claim, litigation or arbitration with an amount higher than $200,000;

(vi) grants a right of first refusal, right of first offer or similar right with respect to any material properties, assets or businesses of the Company and its Subsidiaries, or SPAC, as applicable, taken as a whole;

(vii) contains covenants of the Company or any of the Company's Subsidiaries or SPAC, as applicable, (A) prohibiting or limiting the right of the Company or any of the Company's Subsidiaries or SPAC, as applicable, to engage in or compete with any Person in any line of business in any material respect or (B) prohibiting or restricting the ability of the Company and the Company's Subsidiaries or SPAC, as applicable, to conduct their respective business with any Person in any geographic area in any material respect, in each case, other than Contracts (including partnership or distribution Contracts) entered into in the Ordinary Course which include exclusivity provisions;

(viii) with each of the Major Customers involving payments to the Group or the SPAC, as applicable, in the twelve (12) months ended March 31, 2022 in excess of $1,000,000;

(ix) with each of the Major Suppliers involving payments to the Group or the SPAC, as applicable, in the twelve (12) months ended March 31, 2022 in excess of $1,000,000;

(x) with any Governmental Authority which involves obligations (contingent or otherwise), payments or revenues to or by the Group or SPAC, as applicable, in excess of $200,000 in the twelve (12) months ended March 31, 2022, other than Contracts made in the Ordinary Course;

(xi) involves (x) the establishment, contribution to, or operation of a partnership, joint venture, alliance, collaboration, variable interest entity or similar entity, or involving a sharing of profits or losses (including joint development Contracts), or (y) a material business cooperation, technology development or similar arrangement between any Group Company or SPAC, as applicable, and any medical institution, scientific research institution or university, in any such case involving payments to or by the Group or SPAC, as applicable, of an amount higher than $1,000,000 in the twelve (12) months ended March 31, 2022;

(xii) relates to the license, sublicense, grant of other rights, creation, development, or acquisition of material Intellectual Property, or materially restricts the ability of the Company or any of its Subsidiaries, or SPAC, as applicable, to assign, use or enforce any material Intellectual Property, other than (A) non-exclusive end user licenses of commercially-available, off-the-shelf Software used solely for the internal use of the Company or any of its Subsidiaries or SPAC, as applicable, and with a total replacement cost of less than $200,000 and (B) assignments of Intellectual Property to the Company or any of its Subsidiaries or SPAC, as applicable, under Contracts with their employees entered into in the Ordinary Course and containing Intellectual Property assignment and confidentiality provisions that are equivalent in all material respects to the form employment agreements of the Company's and its Subsidiaries or SPAC, as applicable; or

(xiii) is a collective bargaining agreement with a Union.

"***Merger Consideration***" means the sum of all Company Ordinary Shares receivable by SPAC Shareholders pursuant to Section 2.2(h)(ii);

"***NDA***" means the Non-Disclosure Agreement, dated as of May 11, 2022, between SPAC and the Company;

"***Non-Redeeming SPAC Shares***" means, without duplication, (a) 375,000 SPAC Class B Ordinary Shares held by the Forward Purchase Investors, (b) 3,000,000 SPAC Class A Ordinary Shares to be purchased by the Forward Purchase Investors pursuant to the Forward Purchase Agreements and (c) SPAC Ordinary Shares in respect of which the holder thereof is eligible (as determined in accordance with the SPAC Charter) and has not validly exercised (or has validly revoked, withdrawn or lost) his, her or its SPAC Shareholder Redemption Right, excluding (i) Redeeming SPAC Shares and (ii) Dissenting SPAC Shares;

"***Ordinary Course***" means, with respect to an action taken or refrained from being taken by a Person, that such action or omission is taken in the ordinary course of the operations of such Person, including any COVID-19 Measures and any change in such COVID-19 Measures or interpretations whether taken prior to or following the date of this Agreement;

"***Organizational Documents***" means, with respect to any Person that is not an individual, its certificate of incorporation or registration, bylaws, memorandum and articles of association, constitution, limited liability company agreement, or similar organizational documents, in each case, as amended or restated;

"***Owned IP***" means all Intellectual Property owned by the Company or any of its Subsidiaries;

"***Patents***" means patents, including utility models, industrial designs and design patents, and applications therefor (and any patents that issue as a result of those patent applications), and including all divisionals, continuations, continuations-in-part, continuing prosecution applications, substitutions, reissues, re-examinations, renewals, provisionals and extensions thereof, and any counterparts worldwide claiming priority therefrom;

"***Permitted Encumbrances***" means (a) Encumbrances for Taxes, assessments, and governmental charges or levies not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; (b) mechanics', carriers', workmen's, repairmen's, materialmen's or other Encumbrances arising or incurred in the Ordinary Course in respect of amounts that are not yet due and payable; (c) rights of any third parties that are party to or hold an interest in any Contract to which the Company or any of its Subsidiaries is a party; (d) defects or imperfections of title, easements, encroachments, covenants, rights-of-way, conditions, matters that would be apparent from a physical inspection or current, accurate survey of such real property, restrictions and other similar charges or Encumbrances that do not materially interfere with the present use of the Leased Real Property, (e) with respect to any Leased Real Property (i) the interests and rights of the respective lessors with respect thereto, including any statutory landlord liens and any Encumbrances thereon, (ii) any Encumbrances permitted under the Company Lease, and (iii) any Encumbrances encumbering the real property of which the Leased Real Property is a part, (iv) zoning, building, entitlement and other land use and environmental regulations promulgated by any Governmental Authority that do not materially interfere with the current use of the Leased Real Property, (f) licenses of Intellectual Property granted by the Company or any of its Subsidiaries in the Ordinary Course, (g) Ordinary Course purchase money Encumbrances and Encumbrances securing rental payments under operating or capital lease arrangements for amounts not yet due or payable, (h) other Encumbrances arising in the Ordinary Course and not incurred in connection with the borrowing of money and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security, (i) reversionary rights in favor of landlords under any Company Leases with respect to any of the buildings or other improvements owned by the Company or any of its Subsidiaries, and (j) any other Encumbrances that have been incurred or suffered in the Ordinary Course and do not materially impair the existing use of the property affected by such Encumbrance;

"***Permitted Equity Financing Proceeds***" means cash proceeds to be funded prior to or concurrently with the Closing to the Company or SPAC pursuant to an agreement agreed by SPAC and the Company in writing with an investor after the date hereof, pursuant to which such investor has agreed to purchase for cash Equity Securities from the Company or SPAC prior to or concurrently with the Closing;

"***Person***" means any individual, firm, corporation, company, partnership, limited liability company, incorporated or unincorporated association, trust, estate, joint venture, joint stock company, Governmental Authority or instrumentality or other entity of any kind;

"***PFIC***" means a "passive foreign investment company" within the meaning of Section 1297(a) of the Code;

"***Plans of Merger***" means collectively, the Plan of First Merger and the Plan of Second Merger;

"***Prohibited Person***" means any Person that is (a) a national or organized under the laws of, or resident in, any U.S. embargoed or restricted country (which, as of the date of this Agreement, consists of Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine), (b) included on any Sanctions-related list of blocked or designated parties (including the United States Commerce Department's Denied Parties List, Entity List, and Unverified List; the U.S. Department of Treasury's Specially Designated Nationals and Blocked Persons List, Specially Designated Narcotics Traffickers List, Specially Designated Terrorists List, Specially Designated Global Terrorists List, or the Annex to Executive Order No. 13224; the Department of State's Debarred List; or any list of Persons subject to sanctions issued by the United Nations Security Council, HM Treasury of the United Kingdom, and the European Union); (c) owned fifty percent or more, directly or indirectly, by a Person included on any Sanctions-related list of blocked or designated parties, as described in clause (b) above; (d) is a Person acting in his or her official capacity as a director, officer, employee, or agent of a Person included on any Sanctions-related list of blocked or designated parties, as described in clause (b) above; or (e) a Person with whom business transactions, including exports and imports, are otherwise restricted by Sanctions, including, in each clause above, any updates or revisions to the foregoing and any newly published rules;

"***Proxy Statement***" means the proxy statement forming part of the Proxy/Registration Statement filed with the SEC, with respect to the SPAC Shareholders' Meeting and the Transactions, to be used for the purpose of soliciting proxies from SPAC Shareholders to approve the Transaction Proposals;

"***Public Notice 7***" means the Notice Regarding Certain Enterprise Income Tax Matters on Indirect Transfer of Properties by Non-Tax Resident Enterprises (关于非居民企业间接转让财产企业所得税若干问题的公告) (Public Notice [2015] No. 7) issued by the State Taxation Administration of the People's Republic of China, effective February 3, 2015 (including subsequent amending provisions, as well as any interpretations or procedural rules related thereto);

"***Public Notice 7 Tax***" means any Taxes (including any deduction or withholding) payable to or imposed by the applicable Governmental Authority of the People's Republic of China with respect to Public Notice 7;

"***Redeeming SPAC Shares***" means SPAC Ordinary Shares in respect of which the eligible (as determined in accordance with the SPAC Charter) holder thereof has validly exercised (and not validly revoked, withdrawn or lost) his, her or its SPAC Shareholder Redemption Right;

"***Redemption Rate***" means a fraction, expressed as a percentage, (i) the numerator of which is the aggregate number of Redeeming SPAC Shares and (ii) the denominator of which is the aggregate number of SPAC Ordinary Shares in respect of which the holder thereof is eligible (as determined in accordance with the SPAC Charter) to exercise his, her or its SPAC Shareholder Redemption Right;

"***Registered IP***" means Owned IP issued by, registered, recorded or filed with, renewed by or the subject of a pending application before any Governmental Authority, Internet domain name registrar or other authority;

"***Registrable Securities***" means (a) the Company Ordinary Shares representing the Merger Consideration, (b) the Company Ordinary Shares issuable upon exercise of the Company Warrants and (c) the Company Warrants;

"***Registration Statement***" means, collectively, a registration statement on Form F-4, or other appropriate form, including any pre-effective or post-effective amendments or supplements thereto, to be filed with the SEC by the Company under the Securities Act with respect to the Registrable Securities;

"***Regulatory Authority***" means any applicable government regulatory authority involved in granting approvals for the conduct of clinical trials or the manufacturing, marketing, sale, reimbursement or pricing of a Company Product in a country or regulatory jurisdiction, including the National Medical Product Administration of the People's Republic of China, or any successor agency thereto;

"***Related Party***" means (a) any member, shareholder or equity interest holder who, together with its Affiliates, directly or indirectly holds no less than 10% of the total outstanding share capital of the Company or any of its Subsidiaries or SPAC, as applicable (b) any director or officer of the Company or any of its Subsidiaries or SPAC, as applicable in each case of clauses (a) and (b), excluding the Company or any of its Subsidiaries or SPAC;

"***Representatives***" of a Person means, collectively, officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives of such Person or its Affiliates;

"***Required Governmental Authorization***" means all material franchises, approvals, permits, consents, qualifications, certifications, authorizations, licenses, orders, registrations, certificates, variances or other similar permits, rights and all pending applications therefor from or with the relevant Governmental Authority required to operate the business of the Company and any of its Subsidiaries, as currently conducted, in accordance with applicable Law;

"***Sanctions***" means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (a) the United States (including the United States Commerce Department's Denied Parties List, Entity List, and Unverified Lists, the U.S. Department of Treasury's Specially Designated Nationals and Blocked Persons List, Specially Designated Narcotics Traffickers List, or Specially Designated Terrorists List, Specially Designated Global Terrorists List, or the Annex to Executive Order No. 13224, and the Department of State's Debarred List), (b) the European Union and enforced by its member states, (c) the United Nations Security Council, (d) Her Majesty's Treasury of the United Kingdom and (e) any other similar economic sanctions administered by a Governmental Authority;

"***Sarbanes-Oxley Act***" means the Sarbanes-Oxley Act of 2002, as amended;

"***SEC***" means the United States Securities and Exchange Commission;

"***Securities Act***" means the Securities Act of 1933, as amended;

"***Share Consolidation Factor***" means 0.25, which is the quotient obtained by *dividing* (i) $834,249,950 *by* (ii) the aggregate number of Fully-Diluted Company Shares (being 333,699,980 as of the date of this Agreement and which, for the avoidance of doubt, shall not increase thereafter due to the issuance of Company Ordinary Shares under the ESOP as permitted by the Transaction Documents) and *further by* (iii) ten dollars ($10.00);

"***Shareholders Agreement***" means the Shareholders Agreement in respect of the Company, dated as of January 28, 2021, as may be amended and/or restated from time to time;

"***Software***" means all computer software, data, and databases, together with object code, source code, firmware, and embedded versions thereof, and documentation related thereto, together with intellectual property, industrial property and proprietary rights in and to any of the foregoing;

"***SPAC Accounts Date***" means March 31, 2022;

"***SPAC Acquisition Proposal***" means: (a) any, direct or indirect, acquisition, merger, domestication, reorganization, business combination, "initial business combination" under SPAC's initial IPO prospectus or similar transaction, in one transaction or a series of transactions, involving SPAC or involving all or a material portion of the assets, Equity Securities or businesses of SPAC (whether by merger, consolidation, recapitalization, purchase or issuance of equity securities, purchase of assets, tender offer or otherwise); or (b) any equity or similar investment in SPAC or any of its controlled Affiliates, in each case, other than the Transactions;

"***SPAC Charter***" means the Amended and Restated Memorandum and Articles of Association of the SPAC, adopted pursuant to a special resolution passed on June 8, 2021;

"***SPAC Class A Exchange Ratio***" means a ratio equal to (i) if the Redemption Rate is less than or equal to 85%, the quotient obtained by *dividing* (a) the sum of (x) 2,732,325 and (y) the aggregate number of Non-Redeeming SPAC Shares *by* (b) the aggregate number of Non-Redeeming SPAC Shares, rounded up to the nearest four decimal points and (ii) if the Redemption Rate is more than 85%, 1.4286 (it being understood that the SPAC Class A Exchange Ratio is between 1.1169 and 1.4286, depending on the Redemption Rate);

"***SPAC Class A Ordinary Shares***" means Class A ordinary shares of SPAC, par value $0.0001 per share, as further described in the SPAC Charter, prior to the First Merger Effective Time, and for the avoidance of doubt, there shall be no SPAC Class A Ordinary Shares after the First Merger Effective Time;

"***SPAC Class B Ordinary Shares***" means Class B ordinary shares of SPAC, par value $0.0001 per share, as further described in the SPAC Charter, prior to the First Merger Effective Time, and for the avoidance of doubt, there shall be no SPAC Class B Ordinary Shares after the First Merger Effective Time;

"***SPAC Material Adverse Effect***" means any Event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of SPAC or (ii) the ability of SPAC to consummate the Transactions; **provided**, **however**, that in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "***SPAC Material Adverse Effect***": (a) any change in applicable Laws or GAAP or any interpretation thereof following the date of this Agreement, (b) any change in interest rates or economic, political, business or financial market conditions generally, (c) the taking or refraining from taking of any action expressly required to be taken or refrained from being taken under this Agreement, (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic (including any COVID-19 Measures or any change in such COVID-19 Measures or interpretations following the date of this Agreement), acts of nature or change in climate, (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections, (f) any matter set forth on, or deemed to be incorporated in the SPAC Disclosure Letter, (g) any Events that are cured by SPAC prior to the Closing, (h) any action taken by, or at the written request of, the Company, (i) the announcement of this Agreement and the Transactions, including any termination of, reduction in or similar adverse impact (but in each case only to the extent attributable to such announcement or consummation) on the SPAC's relationships, contractual or otherwise, with any Governmental Authority, third parties or other Person, (j) any change in the trading price or volume of the SPAC Units, SPAC Ordinary Shares or SPAC Warrants (**provided** that the underlying causes of such changes referred to in this clause (j) may be considered in determining whether there is a SPAC Material Adverse Effect except to the extent such cause is within the scope of any other exception within this definition), or (k) any worsening of the Events referred to in clauses (b), (d), (e) or (f) to the extent existing as of the date of this Agreement; **provided**, **however**, that in the case of each of clauses (b), (d) and (e), any such Event to the extent it disproportionately affects SPAC relative to other special purpose acquisition companies shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a SPAC Material Adverse Effect, in which case the determination of whether there has been, or would reasonably be expected to be, a SPAC Material Adverse Effect shall be made only to the extent of the incremental disproportionate effect on SPAC relative to such similarly situated participants. Notwithstanding the foregoing, with respect to SPAC, the number of SPAC Shareholders who exercise their SPAC Shareholder Redemption Right or the failure to obtain SPAC Shareholders' Approval shall not be deemed to be a SPAC Material Adverse Effect;

"***SPAC Ordinary Shares***" means, collectively, SPAC Class A Ordinary Shares and SPAC Class B Ordinary Shares, prior to the First Merger Effective Time, and for the avoidance of doubt, there shall be no SPAC Ordinary Shares after the First Merger Effective Time;

"***SPAC Preference Shares***" means preference shares of SPAC, par value $0.0001 per share, as further described in the SPAC Charter, prior to the First Merger Effective Time, and for the avoidance of doubt, there shall be no SPAC Preference Shares after the First Merger Effective Time;

"***SPAC Securities***" means, collectively, the SPAC Shares and the SPAC Warrants;

"***SPAC Shareholder***" means any holder of any SPAC Shares;

"***SPAC Shareholder Redemption Amount***" means the aggregate amount payable with respect to all Redeeming SPAC Shares;

"***SPAC Shareholder Redemption Right***" means the right of an eligible (as determined in accordance with the SPAC Charter) holder of SPAC Ordinary Shares to redeem all or a portion of the SPAC Ordinary Shares held by such holder as set forth in the SPAC Charter in connection with the Transaction Proposals;

"***SPAC Shareholders' Approval***" means the vote of SPAC Shareholders required to approve the Transaction Proposals, as determined in accordance with applicable Law and the SPAC Charter;

"***SPAC Shares***" means the SPAC Ordinary Shares and SPAC Preference Shares;

"***SPAC Transaction Expenses***" means any out-of-pocket fees and expenses paid or payable by SPAC or Sponsor (whether or not billed or accrued for) as a result of or in connection with the negotiation, documentation and consummation of the Transactions, including (a) all fees (including deferred underwriting fees), costs, expenses, brokerage fees, commissions, finders' fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, as appointed by SPAC and Sponsor (b) any Indebtedness of SPAC owed to Sponsor, its Affiliates or its or their respective shareholders or Affiliates (including amounts accrued and outstanding under the Working Capital Loan as of the Closing) and (c) subject to Section 8.2(a)(i), any and all filing fees payable by the SPAC to the Governmental Authorities in connection with the Transactions;

"***SPAC Unit***" means the units issued by SPAC in SPAC's IPO or the exercise of the underwriters' overallotment option each consisting of one SPAC Class A Ordinary Share and one-half of a SPAC Warrant;

"***SPAC Warrant***" means all outstanding and unexercised warrants issued by SPAC to acquire SPAC Class A Ordinary Shares, including those to be issued pursuant to the Forward Purchase Agreements;

"***Subsidiary***" means, with respect to a specified Person, any other Person Controlled, directly or indirectly, by such specified Person and, in case of a limited partnership, limited liability company or similar entity, such Person is a general partner or managing member and has the power to direct the policies, management and affairs of such Person, respectively, and in the case of the Company, shall include the Merger Subs, the Surviving Entity and the Surviving Company;

"***Tax***" or "***Taxes***" means all U.S. federal, state, or local or non-U.S. taxes imposed by any Governmental Authority, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, customs duties, capital stock, ad valorem, value added, inventory, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, alternative or add-on minimum, or estimated taxes, and including any interest, penalty, or addition thereto;

"***Tax Returns***" means all U.S. federal, state, and local and non-U.S. returns, declarations, computations, notices, statements, claims, reports, schedules, forms, and information returns with respect to Taxes, including any attachment thereto or amendment thereof, required or permitted to be supplied to, or filed with, a Governmental Authority;

"***Trade Secrets***" means all trade secrets and other confidential or proprietary information, know-how and other inventions, processes, models, methodologies and all other information that derives economic value (actual or potential) from not being generally known to other persons who can obtain economic value from its disclosure or use;

"***Trademarks***" means trade names, logos, trademarks, service marks, service names, trade dress, company names, collective membership marks, certification marks, slogans, domain names, social media handles, toll-free numbers, and other indicia of origin, whether or not registerable as a trademark in any given country, together with registrations and applications therefor, and the goodwill associated with any of the foregoing;

"***Transaction Documents***" means, collectively, this Agreement, the NDA, the Forward Purchase Agreements, the Shareholder Support Agreement, the Warrant Assignment Agreement, the Merger Filing Documents and any other agreements, documents or certificates entered into or delivered pursuant hereto or thereto, and the expression "***Transaction Document***" means any one of them;

"***Transaction Proposals***" means the adoption and approval of each proposal reasonably agreed to by SPAC and the Company as necessary or appropriate in connection with the consummation of the Transactions, but in any event including unless otherwise agreed upon in writing by SPAC and the Company: (i) the approval and authorization of this Agreement, the Plans of Merger and the Transactions as a Business Combination, (ii) the approval and authorization of the Mergers and the Plans of Merger, (iii) the adoption and approval of a proposal for the adjournment of the SPAC Shareholders' Meeting, if necessary, to permit further solicitation and vote of proxies because there are not sufficient votes to approve and adopt any of the foregoing or in order to seek withdrawals from SPAC Shareholders who have exercised their SPAC Shareholder Redemption Right if the number of Redeeming SPAC Shares is such that the condition in Section 9.3(c) would not be satisfied, (iv) the approval and authorization of the Company Capital Restructuring and (v) the approval and authorization of each other proposal that the Nasdaq or the SEC (or staff members thereof) indicates (x) are necessary in its comments to the Proxy/Registration Statement or correspondence related thereto and (y) are required to be approved by the SPAC Shareholders in order for the Closing to be consummated;

"***Transactions***" means, collectively, the Company Capital Restructuring, the Mergers and each of the other transactions contemplated by this Agreement or any of the other Transaction Documents;

"***Transfer Taxes***" means any transfer, documentary, sales, use, real property, stamp, registration, and other similar Taxes, fees, and costs (including any interest or penalty thereto) payable in connection with the Transactions;

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

"***Underwriting Agreement***" means the underwriting agreement dated June 8, 2021 between SPAC and BofA Securities, Inc;

"***Union***" means any union, works council or other employee representative body;

"***U.S.***" means the United States of America;

"***Warrant Agreement***" means the Warrant Agreement, dated as of June 8, 2021, by and between SPAC and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent; and

"***Working Capital Loan***" means any loan made to SPAC by any of the Sponsor, an Affiliate of the Sponsor, or any of SPAC's officers or directors, and evidenced by one or more promissory notes, for the purpose of financing costs incurred in connection with a Business Combination.

Section 1.2 Construction.

(a) Unless the context of this Agreement otherwise requires or unless otherwise specified, (i) words of any gender shall be construed as masculine, feminine, neuter or any other gender, as applicable; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms "hereof," "herein," "hereby," "herewith," "hereto" and derivative or similar words refer to this entire Agreement; (iv) the terms "Article" or "Section" refer to the specified Article or Section of this Agreement; (v) the terms "Schedule" or "Exhibit" refer to the specified Schedule or Exhibit of this Agreement; (vi) the words "including," "included," or "includes" shall mean "including, without limitation;" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (vii) the word "extent" in the phrase "to the extent" means the degree to which a subject or thing extends and such phrase shall not simply mean "if;" (viii) the word "or" shall be disjunctive but not exclusive; (ix) the word "will" shall be construed to have the same meaning as the word "shall"; (x) unless the context otherwise clearly indicates, each defined term used in this Agreement shall have a comparable meaning when used in its plural or singular form; (xi) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (xii) references to "written" or "in writing" include in electronic form; and (xiii) a reference to any Person includes such Person's predecessors, successors and permitted assigns;

(b) Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(c) References to "$", "dollar", or "cents" are to the lawful currency of the United States of America.

(d) Whenever this Agreement refers to a number of days or months, such number shall refer to calendar days or months unless Business Days are expressly specified. Time periods within or following which any payment is to be made or act is to be done under this Agreement shall be calculated by excluding the calendar day on which the period commences and including the calendar day on which the period ends, and by extending the period to the next following Business Day if the last calendar day of the period is not a Business Day.

(e) All accounting terms used in this Agreement and not expressly defined in this Agreement shall have the meanings given to them under GAAP.

(f) Unless the context of this Agreement otherwise requires, references to (i) SPAC with respect to periods following the First Merger Effective Time shall be construed to mean the Surviving Entity and vice versa and (ii) Merger Sub II with respect to periods following the Second Merger Effective Time shall be construed to mean the Surviving Company and vice versa.

(g) The table of contents and the section and other headings and subheadings contained in this Agreement and the Exhibits hereto are solely for the purpose of reference, are not part of the agreement of the parties hereto, and shall not in any way affect the meaning or interpretation of this Agreement or any Exhibit hereto.

(h) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(i) Capitalized terms used in the Exhibits and the Disclosure Letter and not otherwise defined therein have the meanings given to them in this Agreement.

(j) With regard to each and every term and condition of this Agreement, the parties hereto understand and agree that the same has been mutually negotiated, prepared and drafted, and if at any time the parties hereto desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration shall be given to the issue of which party actually prepared, drafted or requested any term or condition of this Agreement.

ARTICLE II

TRANSACTIONS; CLOSING

Section 2.1 Pre-Closing Actions.

(a) *Restructuring of Company's Share Capital*.

(i) Conversion of Company Preferred Shares. On the Closing Date, immediately prior to the Share Consolidation (as defined below) and the First Merger Effective Time, each Company Preferred Share that is issued and outstanding immediately prior to the First Merger Effective Time shall be converted into Company Ordinary Shares on a one-for-one basis by virtue of and in accordance with the Shareholders Agreement and in compliance with the terms of the Company Charter (the "***Conversion***").

(ii) Share Consolidation of Company Ordinary Shares. On the Closing Date, immediately following the Conversion and prior to the First Merger Effective Time, each Company Ordinary Share (and for the avoidance of doubt, any warrant, right or other security convertible into or exchangeable or exercisable therefor) that is issued and outstanding immediately prior to the First Merger Effective Time shall be converted (or made exchangeable or exercisable) into a number of Company Ordinary Shares determined by multiplying each such Company Ordinary Share by the Share Consolidation Factor (together with the treatment of Company Options set forth in Section 2.1(a)(iii), the "***Share Consolidation***"); **provided**, that no fraction of a Company Ordinary Share will be issued by virtue of the Share Consolidation, and each Company Shareholder that would otherwise be so entitled to a fraction of a Company Ordinary Share (after aggregating all fractional Company Ordinary Shares that otherwise would be received by such Company Shareholder) shall instead be entitled to receive such number of Company Ordinary Shares to which such Company Shareholder would otherwise be entitled, rounded up to the nearest whole Company Ordinary Share.

(iii) Treatment of Company Options. On the Closing Date, immediately following the Share Consolidation, each Company Option outstanding as of the effective time of the Share Consolidation (the "***Share Consolidation Effective Time***") will, automatically and without any action on the part of any holder of such Company Option or beneficiary thereof, continue to be an option to purchase Company Ordinary Shares (each a "***Continuing Option***") subject to substantially the same terms and conditions as were applicable to such Company Option immediately before the Share Consolidation Effective Time (including expiration date and exercise provisions), except that: (A) each Continuing Option shall be exercisable for that number of Company Ordinary Shares equal to the product (rounded up to the nearest whole Company Ordinary Share) of (1) the number of Company Ordinary Shares subject to such Company Option immediately before the Share Consolidation Effective Time multiplied by (2) the Share Consolidation Factor; and (B) the per share exercise price for each Company Ordinary Share issuable upon exercise of the Continuing Option shall be equal to the quotient obtained by dividing (1) the exercise price per Company Ordinary Share of such Company Option immediately before the Share Consolidation Effective Time by (2) the Share Consolidation Factor; **provided**, **however**, that the exercise price and the number of Company Ordinary Shares purchasable under each Continuing Option shall, to the extent applicable, be determined in a manner consistent with the requirements of Section 409A of the Code and the applicable regulations promulgated thereunder; and **provided**, **further**, that in the case of any Company Option to which Section 422 of the Code applies, the exercise price and the number of Company Ordinary Shares purchasable under such Continuing Option shall be determined in accordance with the foregoing in a manner that satisfies the requirements of Section 424(a) of the Code. On or prior to the Closing Date, the Company shall have taken (or caused to be taken) all such actions as are reasonably necessary or appropriate to effect the transactions contemplated under Section 2.1(a) of this Agreement and shall make all such changes or adjustments as necessary or appropriate to the ESOP in accordance with applicable Laws, the terms of the ESOP and any contracts evidencing Company Options.

(b) *Organizational Documents of the Company*. Immediately prior to the First Merger Effective Time, the Company Charter, as in effect immediately prior to the First Merger Effective Time, shall be amended and restated by their deletion in their entirety and the substitution in their place of the third amended and restated memorandum and articles of association of the Company in the form attached hereto as Exhibit E (the "***Amended Company Charter***"), and, as so amended and restated, shall be the memorandum and articles of association of the Company, until thereafter amended in accordance with the terms thereof and the Cayman Act.

(c) *Forward Purchase Notices*. Prior to the First Merger Effective Time, SPAC shall deliver notices to the Forward Purchase Investors to cause the release of funds from escrow to SPAC immediately prior to the Closing and to cause the Forward Purchase Investors to complete the consummation of their respective Forward Purchase Subscriptions immediately prior to the First Merger Effective Time.

Section 2.2 The Mergers.

(a) *The First Merger*. At the First Merger Effective Time, upon the terms and subject to the conditions of this Agreement and in accordance with the applicable provisions of the Plan of First Merger and the Cayman Act, Merger Sub I and SPAC shall consummate the First Merger, pursuant to which Merger Sub I shall merge with and into SPAC, following which the separate corporate existence of Merger Sub I shall cease and SPAC shall continue as the surviving entity after the First Merger and as a direct, wholly-owned subsidiary of the Company.

(b) *The Second Merger*. At the Second Merger Effective Time, upon the terms and subject to the conditions of this Agreement and in accordance with the applicable provisions of the Plan of Second Merger and the Cayman Act, Merger Sub II and the Surviving Entity shall consummate the Second Merger, pursuant to which the Surviving Entity shall merge with and into Merger Sub II, following which the separate corporate existence of the Surviving Entity shall cease and Merger Sub II shall continue as the surviving entity after the Second Merger and as a direct, wholly-owned subsidiary of the Company.

(c) *Effective Times*. On the terms and subject to the conditions set forth herein, on the Closing Date, following the consummation of the Company Capital Restructuring:

(i) SPAC and Merger Sub I shall execute a plan of merger substantially in the form attached as Exhibit C-1 hereto (the "***Plan of First Merger***") and such other documents as may be required in accordance with the applicable provisions of the Cayman Act or by any other applicable Law to make the First Merger effective (collectively, the "***First Merger Filing Documents***"), and shall file the Plan of First Merger and other documents as required to effect the First Merger pursuant to the Cayman Act with the Registrar of Companies of the Cayman Islands as provided in the applicable provisions of the Cayman Act. The First Merger shall become effective at the time when the Plan of First Merger is registered by the Registrar of Companies of the Cayman Islands or such later time (being not later than the 90th day after registration by the Registrar of Companies of the Cayman Islands) as Merger Sub I and SPAC may agree and specify pursuant to the Cayman Act (the "***First Merger Effective Time***") but in all events the First Merger Effective Time shall precede the Second Merger Effective Time.

(ii) Immediately following the consummation of the First Merger at the First Merger Effective Time, the Surviving Entity and Merger Sub II shall execute a plan of merger substantially in the form attached as Exhibit C-2 hereto (the "***Plan of Second Merger***", and together with the Plan of First Merger, the "***Plans of Merger***") and such other documents as may be required in accordance with the applicable provisions of the Cayman Act or by any other applicable Law to make the Second Merger effective (collectively, the "***Second Merger Filing Documents***", and together with the First Merger Filing Documents, the "***Merger Filing Documents***"), and shall file the Plan of Second Merger and other documents as required to effect the Second Merger pursuant to the Cayman Act with the Registrar of Companies of the Cayman Islands as provided in the applicable provisions of the Cayman Act. The Second Merger shall become effective at the time when the Plan of Second Merger is registered by the Registrar of Companies of the Cayman Islands or such later time (being not later than the 90th day after registration by the Registrar of Companies of the Cayman Islands) as Merger Sub II and the Surviving Entity may agree and specify pursuant to the Cayman Act (the "***Second Merger Effective Time***").

(d) *Effect of the Mergers*. The effect of the Mergers shall be as provided in this Agreement, the Plan of First Merger, the Plan of Second Merger and the applicable provisions of the Cayman Act. Without limiting the generality of the foregoing, and subject thereto, (a) at the First Merger Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of Merger Sub I and SPAC shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Entity, which shall include the assumption by the Surviving Entity of any and all agreements, covenants, duties and obligations of Merger Sub I and SPAC set forth in this Agreement to be performed after the First Merger Effective Time, and (b) at the Second Merger Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Entity and Merger Sub II shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Company, which shall include the assumption by the Surviving Company of any and all agreements, covenants, duties and obligations of the Surviving Entity and Merger Sub II set forth in this Agreement to be performed after the Second Merger Effective Time.

(e) *Organizational Documents of the Surviving Entity and the Surviving Company*. At the First Merger Effective Time, the memorandum and articles of association of Merger Sub I, as in effect immediately prior to the First Merger Effective Time and in the form attached hereto as Exhibit D-1 (the "***Amended Articles of the Surviving Entity***"), shall be the memorandum and articles of association of the Surviving Entity. At the Second Merger Effective Time, the memorandum and articles of association of Merger Sub II, as in effect immediately prior to the Second Merger Effective Time and in the form attached hereto as Exhibit D-2 (the "***Amended Articles of the Surviving Company***"), shall be the memorandum and articles of association of the Surviving Company, until, thereafter changed or amended as provided therein or by applicable Law.

(f) *Directors and Officers of the Surviving Entity and the Surviving Company*. At the First Merger Effective Time, the directors and officers of SPAC immediately prior to the First Merger Effective Time shall resign and the directors and officers of Merger Sub I immediately prior to the First Merger Effective Time shall be the directors and officers of the Surviving Entity, each to hold office in accordance with the Organizational Documents of the Surviving Entity. At the Second Merger Effective Time, the directors and officers of Merger Sub II immediately prior to the Second Merger Effective Time shall be the directors and officers of the Surviving Company, each to hold office in accordance with the Organizational Documents of the Surviving Company.

(g) *Directors and Officers of the Company*. At the First Merger Effective Time, (i) Mr. Bo Tan (or in the event such Person is unable or unwilling to serve as a director, another individual who was a director of SPAC prior to the Closing designated by SPAC in writing at least two (2) Business Days before the First Merger Effective Time, subject to such Person passing customary background checks by the Company) (the "***SPAC Director***") and (ii) one additional director as nominated by the Company shall be appointed as directors on the board of directors of the Company, in addition to the then existing directors of the Company (the "***Company Directors***"), effective as of the First Merger Effective Time, and each of such newly appointed directors shall hold office in accordance with the Amended Company Charter until he is removed or resign in accordance with the Amended Company Charter or until his successor is duly elected or appointed and qualified. Ms. Rui Lin and Mr. Hui Chen shall resign as directors of the Company, effective immediately prior to the First Merger Effective Time.

(h) *Effect of the Mergers on Issued Securities of SPAC, Merger Sub I and Merger Sub II*. On the terms and subject to the conditions set forth herein, by virtue of the Mergers and without any further action on the part of any Party or any other Person, the following shall occur:

(i) **SPAC Units**. Immediately prior to the First Merger Effective Time, each SPAC Unit issued and outstanding immediately prior to the First Merger Effective Time shall be automatically detached and the holder thereof shall be deemed to hold one SPAC Class A Ordinary Share and one-half of a SPAC Warrant in accordance with the terms of the applicable SPAC Unit (the "***Unit Separation***"), **provided** that no fractional SPAC Warrants will be issued in connection with the Unit Separation such that if a holder of SPAC Units would be entitled to receive a fractional SPAC Warrant upon the Unit Separation, the number of SPAC Warrants to be issued to such holder upon the Unit Separation shall be rounded down to the nearest whole number of SPAC Warrants. The underlying SPAC Securities held or deemed to be held following the Unit Separation shall be converted in accordance with the applicable terms of this Section 2.2(h).

(ii) **SPAC Ordinary Shares**. Immediately following the separation of each SPAC Unit in accordance with Section 2.2(h)(i) and the Company Capital Restructuring,

(1) each SPAC Class A Ordinary Share (which, for the avoidance of doubt, includes (x) the SPAC Class A Ordinary Shares held by the public shareholders of SPAC as a result of the Unit Separation and (y) the SPAC Class A Ordinary Shares issued pursuant to the Forward Purchase Subscriptions) issued and outstanding immediately prior to the First Merger Effective Time (other than any SPAC Shares referred to in Section 2.2(h)(iv) and Section 2.2(h)(ii)(3), Redeeming SPAC Shares and Dissenting SPAC Shares) shall automatically be cancelled and cease to exist in exchange for the right to receive, upon delivery of the applicable Letter of Transmittal (if any) in accordance with Section 2.4, such fraction of a newly issued Company Ordinary Share that is equal to the SPAC Class A Exchange Ratio, without interest, subject to rounding pursuant to Section 2.4(e);

(2) (a) an aggregate of 1,446,525 SPAC Class B Ordinary Shares held by Sponsor will be surrendered for nil consideration; and (b) after such surrender, each of the remaining SPAC Class B Ordinary Shares issued and outstanding immediately prior to the First Merger Effective Time and held by the SPAC Insiders (and the SPAC Class A Ordinary Shares into which such SPAC Class B Ordinary Shares are convertible or converted) shall automatically be cancelled and cease to exist in exchange for the right to receive, upon delivery of the applicable Letter of Transmittal (if any) in accordance with Section 2.4, one newly issued Company Ordinary Share; and

(3) each SPAC Class B Ordinary Share held by a Forward Purchase Investor and its permitted transferees (and the SPAC Class A Ordinary Shares into which such SPAC Class B Ordinary Shares are convertible or converted) issued and outstanding immediately prior to the First Merger Effective Time shall automatically be cancelled and cease to exist in exchange for the right to receive, upon delivery of the applicable Letter of Transmittal (if any) in accordance with Section 2.4, (a) such fraction of a newly issued Company Ordinary Share that is equal to the SPAC Class A Exchange Ratio, without interest, subject to rounding pursuant to Section 2.4(e), if and only if such Forward Purchase Investor has fully delivered its portion of the Forward Purchase Investment Amount as required under the applicable Forward Purchase Agreement and, failing that, (b) one newly issued Company Ordinary Share;

As of the First Merger Effective Time, each SPAC Shareholder shall cease to have any other rights in and to such SPAC Shares, except as expressly provided in Section 2.2(h)(v) and Section 2.2(h)(vi).

(iii) Exchange of SPAC Warrants. Each SPAC Warrant (which, for the avoidance of doubt, includes (1) the SPAC Warrants held by public SPAC warrantholders as a result of the Unit Separation, (2) the SPAC Warrants held by the Sponsor, and (3) the SPAC Warrants held by the Forward Purchase Investors) outstanding immediately prior to the First Merger Effective Time shall cease to be a warrant with respect to SPAC Ordinary Shares and be assumed by the Company and converted into a warrant to purchase one Company Ordinary Share (each, a "***Company Warrant***"). Each Company Warrant shall continue to have and be subject to substantially the same terms and conditions as were applicable to such SPAC Warrant immediately prior to the First Merger Effective Time (including any repurchase rights and cashless exercise provisions) in accordance with the provisions of the Warrant Assignment Agreement.

(iv) SPAC Treasury Shares. Notwithstanding Section 2.2(h)(ii) above or any other provision of this Agreement to the contrary, if there are any SPAC Shares that are owned by SPAC as treasury shares or any SPAC Shares owned by any direct or indirect Subsidiary of SPAC immediately prior to the First Merger Effective Time, such SPAC Shares shall be cancelled and shall cease to exist without any conversion thereof or payment or other consideration therefor.

(v) Redeeming SPAC Shares. Each Redeeming SPAC Share issued and outstanding immediately prior to the First Merger Effective Time shall be cancelled and cease to exist and shall thereafter represent only the right to be paid a pro rata share of the SPAC Shareholder Redemption Amount in accordance with SPAC's Charter.

(vi) Dissenting SPAC Shares. Each Dissenting SPAC Share issued and outstanding immediately prior to the First Merger Effective Time held by a Dissenting SPAC Shareholder shall be cancelled and cease to exist in accordance with Section 2.6(a) and shall thereafter represent only the right to be paid the fair value of such Dissenting SPAC Share and such other rights pursuant to Section 238 of the Cayman Act.

(vii) Merger Sub Shares. At the First Merger Effective Time, the Merger Sub I Share issued and outstanding immediately prior to the First Merger Effective Time shall automatically convert into one ordinary share, par value $0.0001 per share, of the Surviving Entity. The ordinary share of the Surviving Entity shall have the same rights, powers and privileges as the shares so converted and shall constitute the only issued and outstanding share capital of the Surviving Entity. At the Second Merger Effective Time, each share of the Surviving Entity that is issued and outstanding immediately prior to the Second Merger Effective Time will be automatically cancelled and extinguished without any conversion thereof or payment therefor. The Merger Sub II Share that is issued and outstanding immediately prior to the Second Merger Effective Time shall remain outstanding and shall not be affected by the Second Merger.

Section 2.3 Closing.

(a) On the terms and subject to the conditions of this Agreement, the consummation of the Mergers (the "***Closing***", and the day on which the Closing occurs, the "***Closing Date***") shall take place remotely by conference call and exchange of documents and signatures in accordance with Section 11.9 on the date that is three (3) Business Days after the first date on which all conditions set forth in Article IX that are required hereunder to be satisfied on or prior to the Closing shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver thereof), unless extended in accordance with Section 2.6(c) or at such other time or in such other manner as shall be agreed upon by SPAC and the Company in writing; **provided** that if the First Merger and the Second Merger are not consummated on the same day, references to the Closing and the Closing Date shall be construed to mean the consummation of the First Merger and the date of the First Merger Effective Time, respectively, and each party hereto shall take all actions within its power as may be necessary or appropriate such that the Second Merger is consummated as promptly as reasonably practicable after the Closing.

(b) Prior to or on the Closing Date,

(i) the Company shall deliver or cause to be delivered to SPAC, a certificate signed by an authorized director or officer of the Company, dated as of the Closing Date, certifying that the conditions specified in Section 9.2 have been fulfilled;

(ii) SPAC shall deliver or cause to be delivered to the Company a certificate signed by an authorized director or officer of SPAC, dated as of the Closing Date, certifying that the conditions specified in Section 9.3 have been fulfilled.

(iii) the Company shall deliver or cause to be delivered to SPAC, evidence of the appointment of the SPAC Director as a director on the board of directors of the Company in accordance with Section 2.2(g), effective as of the First Merger Effective Time;

(iv) the SPAC shall deliver or cause to be delivered to the Company, evidence of the resignation or removal of all the directors of SPAC as a director on the board of directors of the Surviving Entity in accordance with Section 2.2(g), effective as of the First Merger Effective Time;

(v) the SPAC shall deliver or cause each SPAC Insider to deliver to the Company, a deed of adherence duly executed by such SPAC Insider in substantially the form of Annex I attached to the Shareholder Support Agreement, effective on or prior to the First Merger Effective Time;

(vi) the Company shall deliver or cause each Company Shareholder (if not already a party to the Shareholders Support Agreement) to deliver to SPAC, a deed of adherence duly executed by such Company Shareholder in substantially the form of Annex I attached to the Shareholder Support Agreement, effective on or prior to the First Merger Effective Time;

(vii) the Company and SPAC (or the Surviving Entity following the First Merger and the Surviving Company following the Second Merger), shall:

(1) cause any documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered;

(2) pay, or cause the Trustee to pay at the direction and on behalf of SPAC (or the Surviving Entity following the First Merger and the Surviving Company following the Second Merger), by wire transfer of immediately available funds from the Trust Account (A) as and when due all amounts payable on account of the SPAC Shareholder Redemption Amount to former SPAC Shareholders pursuant to their exercise of the SPAC Shareholder Redemption Right, (B) all accrued and unpaid Company Transaction Expenses and, subject to Section 11.6, all accrued and unpaid SPAC Transaction Expenses, each as set forth on a written statement to be delivered to the Surviving Company by or on behalf of the Company and SPAC, respectively, not less than two (2) Business Days prior to the Closing Date, which shall include the respective amounts and wire transfer instructions for the payment thereof, and (C) immediately thereafter, all remaining amounts then available in the Trust Account (if any) (the "***Remaining Trust Fund Proceeds***") to a bank account designated by the Company for its immediate use, subject to this Agreement (including, for the avoidance of doubt, Section 8.7) and the Trust Agreement; and

(3) thereafter, the Trust Account shall terminate, except as otherwise provided in the Trust Agreement.

Section 2.4 Cancellation of SPAC Equity Securities and Disbursement of Merger Consideration.

(a) Prior to the First Merger Effective Time, the Company shall appoint an exchange agent reasonably acceptable to the Company and SPAC as exchange agent (for the avoidance of doubt, Continental Stock Transfer & Trust Company shall be deemed to be reasonably acceptable to SPAC) (in such capacity, the "***Exchange Agent***"), for the purpose of exchanging SPAC Ordinary Shares for the Merger Consideration in accordance with the Plan of First Merger and this Agreement, and paying the Merger Consideration to the SPAC Shareholders. At or before the First Merger Effective Time, the Company shall deposit, or cause to be deposited, with the Exchange Agent the Merger Consideration.

(b) If the Exchange Agent requires that, as a condition to receive the Merger Consideration, any SPAC Shareholder deliver a letter of transmittal to the Exchange Agent, then at or as promptly as practicable following the First Merger Effective Time, the Company shall send, or shall cause the Exchange Agent to send, to each SPAC Shareholder a letter of transmittal (which shall specify that the delivery shall be effected, and the risk of loss and title shall pass, only upon proper transfer of each share to the Exchange Agent, and which letter of transmittal will be in customary form and have such other provisions as SPAC and the Company may reasonably specify) for use in such exchange (each, a "***Letter of Transmittal***"). Notwithstanding anything to the contrary contained herein, any obligation on the Company under this Agreement to issue Company Ordinary Shares to SPAC Shareholders entitled to receive Company Ordinary Shares may be satisfied by the Company issuing such Company Ordinary Shares, and shall be deemed to have been satisfied upon issuance of such Company Ordinary Shares, (i) to the DTC or to such other clearing service or issuer of depositary receipts (or their nominees, in either case) as may be necessary or expedient, and each SPAC Shareholder shall hold such Company Ordinary Shares in book-entry form or through a holding of depositary receipts and the DTC or its nominee or the relevant clearing service or issuer of depositary receipts (or their nominees, as the case may be), will be the holder of record of such Company Ordinary Shares or (ii) directly to each SPAC Shareholder by entering such SPAC Shareholder on the register of members maintained by the Company (or its share registrar) for the Company Ordinary Shares.

(c) Each SPAC Shareholder shall be entitled to receive its portion of the Merger Consideration, pursuant to Section 2.2(h)(ii) (excluding any SPAC Shares referred to in Section 2.2(h)(iv), Redeeming SPAC Shares and any Dissenting SPAC Shares) upon the receipt of an "agent's message" by the Exchange Agent (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request), together with a duly completed and validly executed Letter of Transmittal (if required by the Exchange Agent in accordance with Section 2.4(b)) and such other documents as may reasonably be requested by the Exchange Agent. No interest shall be paid or accrued upon the transfer of any share.

(d) Promptly following the date that is one (1) year after the First Merger Effective Time, the Company shall instruct the Exchange Agent to deliver to the Company all documents in its possession relating to the transactions contemplated hereby, and the Exchange Agent's duties shall terminate. Thereafter, any portion of the Merger Consideration that remains unclaimed shall be returned to the Company and the unclaimed Company Ordinary Shares comprising the Merger Consideration shall be held by the Company as treasury shares, and any Person that was a holder of SPAC Shares (other than any SPAC Shares referred to in Section 2.2(h)(iv)**,** Redeeming SPAC Shares and Dissenting SPAC Shares) as of immediately prior to the First Merger Effective Time that has not claimed their applicable portion of the Merger Consideration in accordance with this Section 2.4 prior to the date that is one (1) year after the First Merger Effective Time, may (subject to applicable abandoned property, escheat and similar Laws) claim from the Company, and the Company shall promptly transfer and deliver, such applicable portion of the Merger Consideration without any interest thereupon. None of SPAC, the Company, the Merger Subs, the Surviving Entity, the Surviving Company or the Exchange Agent shall be liable to any Person in respect of any of the Merger Consideration delivered to a public official pursuant to and in accordance with any applicable abandoned property, escheat or similar Laws. If any such Merger Consideration shall not have been claimed immediately prior to such date on which any amounts payable pursuant to this Article II would otherwise escheat to or become the property of any Governmental Authority, any such amount shall be cancelled by the Company.

(e) Notwithstanding anything to the contrary contained herein, no fraction of a Company Ordinary Share will be issued by virtue of the Mergers or the other Transactions under this Section 2.4, and each Person who would otherwise be entitled to a fraction of a Company Ordinary Share (after aggregating all fractional Company Ordinary Shares that otherwise would be received by such holder) shall instead have the number of Company Ordinary Shares issued to such Person rounded down in the aggregate to the nearest whole Company Ordinary Share.

Section 2.5 Further Assurances. If, at any time after the First Merger Effective Time, any further action is necessary, proper or advisable to carry out the purposes of this Agreement, the Surviving Entity, the Surviving Company, Merger Sub II and the Company (or their respective designees) shall take all such actions as are necessary, proper or advisable under applicable Laws, so long as such action is consistent with and for the purposes of implementing the provisions of this Agreement.

Section 2.6 Dissenter's Rights.

(a) Subject to Section 2.2(c)(ii) but notwithstanding any other provision of this Agreement to the contrary and to the extent available under the Cayman Act, SPAC Shares that are issued and outstanding immediately prior to the First Merger Effective Time and that are held by SPAC Shareholders who shall have validly exercised their dissenters' rights for such SPAC Shares in accordance with Section 238 of the Cayman Act and otherwise complied with all of the provisions of the Cayman Act relevant to the exercise and enforcement of dissenters' rights (the "***Dissenting SPAC Shares***", and the holders of such Dissenting SPAC Shares being the "***Dissenting SPAC Shareholders***") shall be cancelled and cease to exist at the First Merger Effective Time and the Dissenting SPAC Shareholders shall not be entitled to receive the applicable Merger Consideration and shall instead be entitled to receive only the payment of the fair value of such Dissenting SPAC Shares held by them as determined in accordance with the provisions of Section 238 of the Cayman Act. For the avoidance of doubt, the SPAC Shares owned by any SPAC Shareholder who fails to exercise or who effectively withdraws or otherwise loses his, her or its dissenters' rights pursuant to Section 238 of the Cayman Act shall not be Dissenting SPAC Shares and shall thereupon be cancelled and cease to exist at the First Merger Effective Time, in exchange for the right to receive the applicable Merger Consideration, without any interest thereon in accordance with Section 2.2(h)(ii).

(b) Prior to the Closing, SPAC shall give the Company (i) prompt written notice of any demands for dissenters' rights received by SPAC from SPAC Shareholders and any withdrawals of such demands and (ii) the opportunity to direct all negotiations and proceedings with respect to any such notice or demand for dissenters' rights under the Cayman Act. SPAC shall not, except with the prior written consent of the Company, make any offers or payment or otherwise agree or commit to any payment or other consideration with respect to any exercise by a SPAC Shareholder of its rights to dissent from the First Merger or any demands for appraisal or offer or agree or commit to settle or settle any such demands or approve any withdrawal of any such dissenter rights or demands.

(c) If any SPAC Shareholder gives to SPAC, before the SPAC Shareholders' Approval is obtained at the SPAC Shareholders' Meeting, written objection to the First Merger (each, a "***Written Objection***") in accordance with Section 238(2) of the Cayman Act:

(i) SPAC shall, in accordance with Section 238(4) of the Cayman Act, promptly give written notice of the authorization of the First Merger (the "***Authorization Notice***") to each such SPAC Shareholder who has made a Written Objection, and

(ii) unless SPAC and the Company elect by agreement in writing to waive this Section 2.6(c)(ii), no party shall be obligated to commence the Closing, and the Plan of First Merger shall not be filed with the Registrar of Companies of the Cayman Islands, until at least twenty (20) days shall have elapsed since the date on which the Authorization Notice is given (being the period allowed for written notice of an election to dissent under Section 238(5) of the Cayman Act, as referred to in Section 239(1) of the Cayman Act), but in any event subject to the satisfaction or waiver of all of the conditions set forth in Section 9.1, Section 9.2 and Section 9.3.

Section 2.7 Withholding. Each of the parties hereto and any other applicable withholding agent (and their respective Affiliates and Representatives) shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amount as it is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax Law. The parties hereto shall use commercially reasonable efforts to notify the Person in respect of whom such deduction or withholding is expected to be made prior to making any such deduction or withholding, which notice shall be in writing and include the amount of and basis for such deduction or withholding. The parties hereto shall use commercially reasonable efforts to cooperate and reduce or eliminate any such deduction or withholding to the extent permitted by applicable Law. To the extent that amounts are so deducted or withheld, and paid over to the appropriate Governmental Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (a) as set forth in the disclosure letter delivered to SPAC by the Company on the date of this Agreement (the "***Company Disclosure Letter***"), or (b) as otherwise explicitly contemplated by this Agreement, the Company represents and warrants to SPAC as of the date of this Agreement as follows:

Section 3.1 Organization, Good Standing and Qualification. The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. The Company is duly licensed or qualified and in good standing as a foreign or extra-provincial corporation (or other entity, if applicable) in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not be material to the Group taken as a whole. Prior to the execution of this Agreement, true and accurate copies of the Company Charter, the Shareholders Agreement and the Organizational Documents of the Group Companies, each as in effect as of the date of this Agreement, have been Made Available by or on behalf of the Company to SPAC, such governing documents are in full force and effect, and the Company and each of the Group Companies is not in default of any term or provision of such governing documents in any material respect. The Company is not insolvent, bankrupt or unable to pay its debts as and when they fall due.

Section 3.2 Subsidiaries. A complete list, as of the date of this Agreement, of each Subsidiary of the Company and its jurisdiction of incorporation, formation or organization, outstanding Equity Securities, and holders of Equity Securities, as applicable, is set forth on Section 3.2(a) of the Company Disclosure Letter. Except as set forth on Section 3.2(a) and Section 3.2(b) of the Company Disclosure Letter, the Company does not directly or indirectly own any equity or similar interests in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any other corporation, company, partnership, joint venture or business association or other entity. Each Subsidiary of the Company has been duly organized and is validly existing and in good standing under the Laws of its jurisdiction of incorporation and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. Each Subsidiary of the Company is not insolvent, bankrupt or unable to pay its debts as and when they fall due. Each Subsidiary of the Company is duly licensed or qualified and in good standing (to the extent such concept is applicable in the Group Company's jurisdiction of formation) as a foreign or extra-provincial corporation (or other entity, if applicable) in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing (to the extent such concept is applicable in the Group Company's jurisdiction of formation), as applicable, except where the failure to be so licensed or qualified or in good standing would not be material to the Group taken as a whole.

Section 3.3 Capitalization of the Company.

(a) As of the date of this Agreement, the authorized share capital of the Company is $50,000 divided into 10,000,000,000 shares of $0.000005 par value each, comprised of (x) 9,850,000,000 Ordinary Shares, of which (1) 246,736,533 Ordinary Shares are issued and outstanding as of the date of this Agreement and (2) 26,626,329 Ordinary Shares are subject to issuance upon the vesting of Company Options outstanding as of the date of this Agreement, (y) 50,000,000 Company Series A Preferred Shares, of which 21,548,589 Company Series A Preferred Shares are issued and outstanding as of the date of this Agreement, and (z) 100,000,000 Company Series B Preferred Shares, of which 65,414,858 Company Series B Preferred Shares are issued and outstanding as of the date of this Agreement). As of the date of this Agreement, the aggregate number of Fully-Diluted Company Shares is 333,699,980. Set forth in Section 3.3(a) of the Company Disclosure Letter is a true and correct list of each holder of Company Shares and the number of Company Shares held by each such holder as of the date hereof. There are no other shares of the Company issued or outstanding as of the date of this Agreement. All of the issued and outstanding Company Shares (w) have been duly authorized and validly issued and allotted and are fully paid and non-assessable; (x) have been offered, sold and issued by the Company in compliance with applicable Law, including the Cayman Act, U.S. federal and state securities Laws, and all requirements set forth in (1) the Company Charter and the Shareholders Agreement and (2) any other applicable Contracts governing the issuance or allotment of such securities to which the Company is a party or otherwise bound; and (y) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the Company Charter, and the Shareholders Agreement or any other Contract, in any such case to which the Company is a party or otherwise bound.

(b) The Company has provided to SPAC, prior to the date of this Agreement, a true and correct list of each current or former employee, consultant, officer or director of the Company or any other Group Company who, as of the date of this Agreement, holds Company Options, including the number of Ordinary Shares subject thereto, the vesting schedule and expiration date thereof. All Company Options outstanding as of the date of this Agreement are evidenced by award agreements in substantially the forms previously Made Available to SPAC.

(c) Except as otherwise set forth in this Section 3.3 or on Section 3.3(c) of the Company Disclosure Letter or as contemplated by this Agreement or the other Transaction Documents, there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of the Company exercisable or exchangeable for Company Shares, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares, the surrender or forfeiture of outstanding shares, the sale of treasury shares or the issuance or sale by the Company of other Equity Securities of the Company, or for the repurchase or redemption by the Company of shares or other Equity Securities of the Company or the value of which is determined by reference to shares or other Equity Securities of the Company, and there are no voting trusts, proxies or agreements of any kind which may obligate the Company to issue, purchase, register for sale, redeem or otherwise acquire any Company Shares or other Equity Securities of the Company.

Section 3.4 Capitalization of Subsidiaries.

(a) The outstanding share capital or other Equity Securities of each of the Company's Subsidiaries (i) have been duly authorized and validly issued and allotted, and are, to the extent applicable and where required by applicable Law, fully paid and non-assessable; (ii) have been offered, sold, issued and allotted in compliance with applicable Law, including federal and state securities Laws, and all requirements set forth in (1) the Organizational Documents of each such Subsidiary, and (2) any other applicable Contracts governing the issuance or allotment of such securities to which such Subsidiary is a party or otherwise bound; and (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of each such Subsidiary or any other Contract, in any such case to which each such Subsidiary is a party or otherwise bound.

(b) Except as contemplated by this Agreement or the other Transaction Documents, the Company owns, directly or indirectly through its Subsidiaries, of record and beneficially all the issued and outstanding Equity Securities of such Subsidiaries free and clear of any Encumbrances other than Permitted Encumbrances.

(c) Except as contemplated by this Agreement or the other Transaction Documents, there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of any such Subsidiary exercisable or exchangeable for any Equity Securities of such Subsidiary, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance by any such Subsidiary of additional shares, the sale of treasury shares or the issuance or sale by such Subsidiary of other Equity Securities of such Subsidiary, or for the repurchase or redemption by such Subsidiary of shares or other Equity Securities of such Subsidiary the value of which is determined by reference to shares or other Equity Securities of such Subsidiary, and there are no voting trusts, proxies or agreements of any kind which may obligate any such Subsidiary to issue, purchase, register for sale, redeem or otherwise acquire any of its Equity Securities.

Section 3.5 Authorization.

(a) The Company has all corporate power and authority to (i) enter into, execute and deliver this Agreement and each of the other Transaction Documents to which it is or will be a party, and (ii) consummate the transactions contemplated hereby and thereby (including the Transactions) and perform all of its obligations hereunder and thereunder. The execution and delivery of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby (including the Transactions) have been duly and validly authorized and approved by the Company Board and the Company Shareholders (including the Majority Preferred Holders, as defined in the Company Charter), and no other company or corporate proceeding on the part of the Company is necessary to authorize this Agreement and the other Transaction Documents to which the Company is a party and to consummate the transactions contemplated hereby and thereby (including the Transactions). This Agreement and the other Transaction Documents to which the Company is a party have been duly and validly executed and delivered by the Company, and this Agreement and the other Transaction Documents to which the Company is a party constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies (collectively, the "***Enforceability Exceptions***").

(b) On or prior to the date of this Agreement, the Company has obtained (i) approvals and consents of holders of Company Shares and other Equity Securities of the Company necessary in connection with execution by the Company of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby, including (A) Special Resolution (as defined in the Company Charter) of the Company Shareholders and (B) the prior written approval of the Majority Preferred Holders (as defined in the Company Charter), in each case pursuant to the terms and subject to the conditions of the Company Charter and applicable Law (the "***Company Shareholders' Approval***"), and (ii) approval by the Majority Lenders (as defined in the facility agreement dated March 16, 2022 entered into by, among others, YishengBio (Hong Kong) Holdings Limited (as the borrower) and R-Bridge Investment Three Pte. Ltd. (as the lender) (the "***Company Lender's Approval***")). On or prior to the date of this Agreement, the Company Board has duly adopted resolutions (i) determining that this Agreement and the other Transaction Documents to which the Company is a party and the transactions contemplated hereby and thereby (including the Transactions) are advisable and fair to, and in the best interests of, the Company and its shareholders, as applicable, (ii) authorizing and approving the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which the Company is a party and the transactions contemplated hereby and thereby (including the Transactions), and (iii) directing that this Agreement, the Transaction Documents and the Transactions be submitted to the Company Shareholders for approval and authorization at an extraordinary general meeting called for such purpose pursuant to the terms and conditions of this Agreement (including any adjournment or postponement thereof, the "***Company Shareholders' Meeting***").

Section 3.6 Consents; No Conflicts. Assuming the representations and warranties in Article IV and Article V are true and correct, except (a) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (b) for such other filings, notifications, notices, submissions, applications or consents the failure of which to be obtained or made would not, individually or in the aggregate, have, or reasonably be expected to have, a material adverse effect on the ability of the Company to enter into and perform its obligations under this Agreement, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of the Company, have been or will be duly obtained or completed (as applicable) and are or will be in full force and effect. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is or will be a party by the Company does not, and the consummation by the Company of the transactions contemplated hereby and thereby will not, assuming the representations and warranties in Article IV and Article V are true and correct, and except for the matters referred to in clauses (a) through (b) of the immediately preceding sentence, (i) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of any Group Company) or cancellation under, (A) any Governmental Order, (B) any provision of the Organizational Documents of any Group Company, each as currently in effect, (C) any applicable Law, (D) any Material Contract or (ii) result in the creation of any Encumbrance upon any of the properties or assets of any Group Company other than any restrictions under federal or state securities laws, this Agreement, the Company Charter and Permitted Encumbrances, except in the case of sub-clauses (A), (C), and (D) of clause (i) and clause (ii), as would not have a Company Material Adverse Effect.

Section 3.7 Compliance with Laws; Consents; Permits.

(a) Except as would not be or reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole, since April 1, 2020, (i) the Company and its Subsidiaries are, and have been, in compliance with all applicable Laws; (ii) neither the Company nor any of its Subsidiaries is or has been subject to any actual, pending or, to the Knowledge of the Company, threatened Action with respect to a violation of any applicable Laws; and (iii) neither the Company nor any of its Subsidiaries, to the Knowledge of the Company, is or has been subject to any investigation by or for any Governmental Authority with respect to any violation of any applicable Laws.

(b) Since April 1, 2020, neither the Company nor any of its Subsidiaries has received any letter or other written communication from, and, to the Knowledge of the Company, there has not been any public notice of a type customary as a form of notification of such matters in the jurisdiction by, any Governmental Authority threatening in writing or providing notice of (i) the revocation or suspension of any Required Governmental Authorizations issued to the Company or any of its Subsidiaries or (ii) the need for compliance or remedial actions in respect of the activities carried out by the Company or any of its Subsidiaries, except where such revocation, suspension, compliance or remedial actions (or the failure of the Company or any of its Subsidiaries to undertake them) has not been and would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

(c) Neither the Company nor any of its Subsidiaries is engaged in any pending proceedings, demands, inquiries, or hearings or investigations, before any court, statutory or governmental body, department, board or agency relating to applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, and to the Knowledge of the Company, no such proceeding, demand, inquiry, investigation or hearing has been threatened in writing.

(d) None the Company, any of its Subsidiaries, any of their respective directors or officers, or to the Knowledge of the Company, employees, agents or any other Persons acting for or on behalf of the Company or any of its Subsidiaries has at any time since April 1, 2020: (i) made any bribe, influence payment, kickback, payoff, benefits or any other type of payment (whether tangible or intangible) that would be unlawful under any applicable anti-bribery or anti-corruption (governmental or commercial) laws (including, for the avoidance of doubt, any guiding, detailing or implementing regulations), including Laws that prohibit the corrupt payment, offer, promise or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, Governmental Authority or any other individual or commercial entity to obtain a business advantage, such as the Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other local or foreign anti-corruption or anti-bribery Law (collectively, "***Anti-Corruption Laws***"), as may be applicable; (ii) been in violation of any Anti-Corruption Law, offered, paid, promised to pay, or authorized any payment or transfer of anything of value, directly or indirectly, to any person for the purpose of (A) influencing any act or decision of any Government Official in his official capacity, (B) inducing a Government Official to do or omit to do any act in relation to his lawful duty, (C) securing any improper advantage, (D) inducing a Government Official to influence or affect any act, decision or omission of any Governmental Authority, or (E) assisting the Company or any of its Subsidiaries, or any agent or any other Person acting for or on behalf of the Company or any of its Subsidiaries, in obtaining or retaining business for or with, or in directing business to, any Person; or (iii) accepted or received any contributions, payments, gifts, or expenditures that would be unlawful under any Anti-Corruption Law.

(e) Neither the Company, any of its Subsidiaries, any of their respective directors or officers, nor to the Knowledge of the Company, employees, agents acting for or on behalf of the Company or any of its Subsidiaries, has at any time since April 1, 2020 been found by a Governmental Authority to have violated any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, or is subject to any indictment or any government investigation with respect to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(f) Neither the Company, any of its Subsidiaries, any of their respective directors or officers, nor to the Knowledge of the Company, employees, agent or any other Person acting for or on behalf of the Company or any of its Subsidiaries, is a Prohibited Person, and no Prohibited Person has at any time since April 1, 2020 been given an offer to become an employee, officer, consultant or director of the Company or any of its Subsidiaries. None of the Company nor any of its Subsidiaries has at any time since April 1, 2020 conducted or agreed to conduct any business, or entered into or agreed to enter into any transaction with a Prohibited Person or otherwise violated Sanctions.

(g) Each of the Group Companies has all material approvals, authorizations, clearances, licenses, registrations, permits or certificates of a Governmental Authority (the "***Material Permits***") that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted in all material respects, and such Material Permits are in effect and have been complied with in all material respects. To the Knowledge of the Company, neither the Company nor any of its Subsidiaries has received any notice that any Governmental Authority that has issued any Material Permit intends to suspend, cancel, terminate, or not renew any such Material Permit, except to the extent such Material Permit may be amended, replaced, or reissued as a result of and as necessary to reflect the transactions contemplated hereby or may be terminated in the ordinary and usual course of a reissuance or replacement process.

Section 3.8 Tax Matters.

(a) All income and other material Tax Returns required to be filed by or with respect to each Group Company have been filed within the requisite period (taking into account any valid extensions properly obtained) and such Tax Returns are true, correct, and complete in all material respects. All income and other material Taxes due and payable by each Group Company have been or will be paid in a timely fashion. Each Group Company has withheld and paid over to the appropriate Governmental Authority all material Taxes that it is required to withhold from amounts paid or owing to any employee, independent contractor, member, equityholder, creditor, or other Person.

(b) No material deficiencies for any Taxes that are currently outstanding with respect to any Tax Returns of a Group Company have been asserted in writing by any Governmental Authority. No written notice of any action, audit, assessment, or other proceeding, in each case that is currently pending, with respect to any Tax Returns or any Taxes of a Group Company has been received from any Governmental Authority. No dispute or assessment relating to such Tax Returns or such Taxes with any Governmental Authority is currently outstanding. No Group Company has consented to any extension or waiver of the time within which any Tax may be assessed or collected by a Governmental Authority, which extension or waiver remains in force.

(c) No Group Company has any material liability for unpaid Taxes which has not been accrued or reserved on such Group Company's most recent financial statements, whether asserted or unasserted, contingent, or otherwise, and no Group Company has incurred any material liability of Taxes outside the Ordinary Course since the date of such financial statements.

(d) No Group Company is a Tax resident of any jurisdiction other than its jurisdiction of incorporation. No written claim that is currently outstanding has been made by a Governmental Authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is or may be subject to taxation by that jurisdiction.

(e) There are no liens for Taxes (other than Permitted Encumbrances) upon the assets of any Group Company.

(f) No Group Company has been a member of an affiliated, consolidated, or similar Tax group (other than another Group Company) or otherwise has any liability for the Taxes of any other Person (other than another Group Company) under Treasury Regulations Section 1.1502-6 or any similar provision of state, local, or non-U.S. Law, as a transferee or successor, or by Contract (including any Tax sharing, allocation, or similar agreement or arrangement but excluding any commercial Contract entered into in the Ordinary Course and not primarily relating to Taxes).

(g) Each Group Company has complied in all material respects with all applicable transfer pricing Laws.

(h) Each Group Company is in compliance in all material respects with all terms and conditions of any Tax incentives, exemption, holiday, or other Tax reduction agreement or order of a Governmental Authority applicable to a Group Company, and the consummation of the Transactions will not have any material adverse effect on the continued validity and effectiveness of any such Tax incentives, exemption, holiday, or other Tax reduction agreement or order.

(i) Each Group Company is registered for value added and similar Taxes in each jurisdiction such Group Company is required to be so registered. Each Group Company has complied in all material respects with all applicable value added and similar Tax Laws.

(j) No Group Company has been a party to a transaction that is or is substantially similar to a "listed transaction" as defined in Treasury Regulations Section 1.6011-4(b)(2) or any transaction requiring disclosure under analogous provisions of state, local, or non-U.S. Law.

(k) No Group Company has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(l) The Company does not expect to be in the taxable year that includes the Closing Date, a PFIC.

(m) The Company reasonably believes that (i) Public Notice 7 shall not apply with respect to the Company Capital Restructuring, the Mergers and the transactions contemplated by this Agreement and (ii) none of the Company, SPAC, the Merger Subs, the Surviving Entity or the Surviving Company shall have any obligation for Public Notice 7 Taxes as a result thereof.

Section 3.9 Financial Statements.

(a) The Company has Made Available to SPAC true and complete copies of the audited consolidated balance sheet of the Company and its Subsidiaries as of March 31, 2021 and March 31, 2022, and the related audited consolidated statements of income and profit and loss, and cash flows, for the fiscal years then ended (the "***Audited Financial Statements***"), together with the auditor's reports thereon. The Audited Financial Statements (i) were prepared in accordance with the books and records of the Company and its Subsidiaries, (ii) fairly present, in all material respects, the financial condition and the results of operations and cash flow of the Company and its Subsidiaries on a consolidated basis as of the dates indicated therein and for the periods indicated therein, (iii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto), and (iv) when delivered by the Company for inclusion in the Proxy/Registration Statement for filing with the SEC, will comply in all material respects with the applicable accounting requirements (including the standards of the U.S. Public Company Accounting Oversight Board) and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant, in effect as of the respective dates thereof (including, to the extent applicable to the company, Regulation S-*X*).

(b) The Company maintains a system of internal accounting controls which is reasonably sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(c) None of the Company's directors has been made aware of (i) any fraud that involves the Company's management who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or (ii) any allegation, assertion or claim that the Company has engaged in any material questionable accounting or auditing practices which violate applicable Law; in each case that has not been subsequently remediated as of the date hereof. No attorney representing the Company, whether or not employed by the Company, has reported a material violation of securities Laws, breach of fiduciary duty or similar material violation by the Company to the Company Board or any committee thereof or to any director or officer of the Company, in each case that remains pending or unresolved as of the date hereof.

Section 3.10 Absence of Changes. Since April 1, 2022, (a) to the date of this Agreement the Group Companies have operated their business in the Ordinary Course and collected receivables and paid payables and similar obligations in the Ordinary Course, and (b) there has not been any occurrence of any Company Material Adverse Effect.

Section 3.11 Actions. (a) There is no Action pending or, to the Knowledge of the Company, threatened in writing against or affecting the Company or any of its Subsidiaries, or any of their respective directors or officers (in their capacity as such) and (b) there is no judgment or award unsatisfied against the Company or any of its Subsidiaries, nor is there any Governmental Order in effect and binding on the Company or any of its Subsidiaries or their respective directors or officers (in their capacity as such) or assets or properties, except in each case, as would not, individually or in the aggregate, (i) have, or reasonably be expected to have, a material adverse effect on the ability of the Company to enter into and perform its obligations contemplated hereby, or (ii) be or reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole. No order has been made, petition presented and received by any Group Company, resolution of any Group Company passed or meeting of any Group Company convened for the purpose of considering a resolution for the dissolution and liquidation of any Group Company or the establishment of a liquidation group of any Group Company, no administrator has been appointed for any Group Company nor to the Knowledge of the Company steps taken to appoint an administrator, and to the Knowledge of the Company there are no Actions under any applicable insolvency, bankruptcy or reorganization Laws concerning any Group Company.

Section 3.12 Liabilities. Neither the Company nor any of its Subsidiaries has any Liabilities, except for Liabilities (a) set forth in the Audited Financial Statements that have not been satisfied since April 1, 2022, (b) that are Liabilities incurred since April 1, 2022 in the Ordinary Course, (c) that are executory obligations under any Contract to which the Company or any of its Subsidiaries is a party or by which it is bound, (d) arising under this Agreement or other Transaction Documents, (e) that will be discharged or paid off prior to the Closing, or (f) which would not have a Company Material Adverse Effect.

Section 3.13 Material Contracts and Commitments.

(a) Section 3.13(a) of the Company Disclosure Letter contains a true and correct list of all Material Contracts as of the date of this Agreement and as of the date of this Agreement no Group Company is a party to or bound by any Material Contract that is not listed in Section 3.13(a) of the Company Disclosure Letter. Except as disclosed in Section 3.13(a) of the Company Disclosure Letter, true and complete copies of each Material Contract, including all material amendments, modification, supplements, exhibits and schedules and addenda thereto, have been Made Available to SPAC.

(b) Except for any Material Contract that will terminate upon the expiration of the stated term thereof prior to the Closing Date or the termination of which is otherwise contemplated by this Agreement, each Material Contract listed on Section 3.13(a) of the Company Disclosure Letter is (A) in full force and effect and (B) represents the legal, valid and binding obligations of the applicable Group Company which is a party thereto and, to the Knowledge of the Company, represents the legal, valid and binding obligations of the counterparties thereto. Except, in each case, where the occurrence of such breach or default or failure to perform would not be material to the business of the Company and its Subsidiaries, taken as a whole, (x) the applicable Group Company has duly performed all of its obligations under each such Material Contract as set forth in Section 3.13(a) of the Company Disclosure Letter to which it is a party to the extent that such obligations to perform have accrued, (y) no material breach or default thereunder by the Group Company with respect thereto, or, to the Knowledge of the Company any other party or obligor with respect thereto, has occurred, and (z) no event has occurred that with notice or lapse of time, or both, would constitute such a default or breach of such Material Contract by the Company or any of its Subsidiaries or, to the Knowledge of the Company, any other party thereto, or would entitle any third party to prematurely terminate any Material Contract.

(c) None of the Group Companies has within the last twelve (12) months provided to or received from the counterparty to any Material Contract any written notice or written communication to terminate, or not renew, any Material Contract.

Section 3.14 Title; Properties.

(a) Except as disclosed in Section 3.14 of the Company Disclosure Letter, each of the Group Companies has good and valid title to all of the assets (other than Intellectual Property, which in each case is addressed in Section 3.15) owned by it, whether tangible or intangible (including those reflected in the Audited Financial Statements, together with all assets (other than Intellectual Property, which in each case is addressed in Section 3.15) acquired thereby since April 1, 2022, but excluding any tangible or intangible assets that have been disposed of since April 1, 2022 in the Ordinary Course), and in each case free and clear of all Encumbrances, other than Permitted Encumbrances.

(b) No Group Company owns or has ever owned or has a leasehold interest in any real property other than as held pursuant to their respective leases or leasehold interests (including tenancies) in such property (each Contract evidencing such interest, a "***Company Lease***", and any Company Lease involving rent payments in excess of $100,000 on an annual basis, a "***Company Material Lease***"). Section 3.14(b) of the Company Disclosure Letter sets forth as of the date of this Agreement each Company Material Lease and the address of the property demised or leased under each such Company Material Lease. Each Company Material Lease is in compliance with applicable Law in all material respects, and all Governmental Orders required under applicable Law in respect of any Company Material Lease have been obtained, including with respect to the operation of such property and conduct of business on such property as now conducted by the applicable Group Company which is a party to such Company Material Lease, except in any such case where the failure to so be in compliance or obtain such Governmental Order would not, individually or in the aggregate, be or reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

(c) Each Company Lease is a valid and binding obligation of the applicable Group Company, enforceable in accordance with its terms against such Group Company, and to the Knowledge of the Company, each other party thereto, subject to the Enforceability Exceptions. There is no material breach by the relevant Group Company under any Company Material Lease.

(d) To the Knowledge of the Company, no Person or Governmental Authority has challenged, disputed, or threatened in writing to challenge or dispute, a Group Company's right to occupy, use or enjoy each leased real property subject to the Company Material Leases as such leased property is currently occupied, used or enjoyed.

(e) No Group Company has received any written notice alleging a material breach of any covenant, restriction, burden or stipulation from any person or Governmental Authority in relation to the existing use of any Leased Real Property, and to the Knowledge of the Company, no circumstance exists which constitutes a breach of this type or nature.

(f) No Group Company has received any written notice from the relevant lessor under any Company Material Lease to terminate or indicating its intention to terminate such Company Material Lease prior to the expiration of its term, and to the Knowledge of the Company, no circumstance exists (whether as a result or as contemplated under the Transactions or otherwise) which may entitle such lessor or landlord to do so.

Section 3.15 Intellectual Property Rights.

(a) Section 3.15(a) of the Company Disclosure Letter sets forth a true, complete and accurate (in all material respects) list of all material Registered IP. Either the Company or its applicable Subsidiary has taken reasonable and appropriate steps to make required filings and registrations (and corresponding payments of fees therefor) to Governmental Authorities in connection with patents, registrations and applications for the Registered IP. Each item of material Registered IP is valid, subsisting, and to the Knowledge of the Company, enforceable. The Company and its Subsidiaries exclusively own and possess all right, title and interest in and to the material Owned IP, including each item of Registered IP, and exclusively own, or otherwise have a sufficient right to use pursuant to a valid and enforceable license or other right (in relation to which there is no current material dispute), all other material Company IP; in each case, free and clear of any Encumbrances other than Permitted Encumbrances.

(b) The operation of the business of the Company and its Subsidiaries as currently conducted does not violate, infringe, dilute, or misappropriate, and since April 1, 2020 has not violated, infringed, diluted or misappropriated any Intellectual Property of any Person except for any such violation, infringement, dilution, or misappropriation that would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, nor has the Company or any of its Subsidiaries received since April 1, 2020 any written notice, request for indemnification or threat relating to any of the foregoing (including in the form of any offer or request to license any Intellectual Property). No Action alleging misappropriation, infringement, dilution or violation by the Company or any of its Subsidiaries of the Intellectual Property of any Person or contesting the validity, ownership, use, registrability or enforceability (other than *ex parte* office actions and the like in the ordinary course of prosecution of applications and registrations) of any of the Owned IP is pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries. To the Knowledge of the Company, no Person is violating, infringing, diluting, or misappropriating or, since April 1, 2020, has violated, infringed, diluted or misappropriated any material Owned IP. Since April 1, 2020, neither the Company nor any of its Subsidiaries has given any written notice to any Person alleging any violation, infringement, dilution or misappropriation of any Owned IP, and no Actions relating to the same are pending.

(c) The Company and its Subsidiaries have adequate title to all materials necessary to compile and operate the Company Products as currently compiled and operated by the Company and its Subsidiaries and have not disclosed, delivered, licensed or otherwise made available (other than to Persons performing obligations for or on behalf of the Company and its Subsidiaries who have executed or otherwise are subject to a valid and enforceable agreements providing for restrictions on use of, and the nondisclosure of, the source code), and the Company and its Subsidiaries do not have a duty or obligation (whether present, contingent or otherwise) to disclose, deliver, license or otherwise make available, any source code included in any material Owned IP to any Person (other than to Persons performing obligations for or on behalf of the Company and its Subsidiaries who have executed or otherwise are subject to valid and enforceable Contracts providing for restrictions on use of, and the nondisclosure of, the source code).

(d) All Persons who have contributed, developed or conceived any material Intellectual Property for or on behalf of the Company or any of its Subsidiaries, have done so pursuant to a valid and enforceable agreement that protects the trade secrets and material confidential information of the Company and its Subsidiaries and grants the applicable Company or Subsidiary exclusive ownership of the Person's contribution, development and conception. Neither the Company nor any of its Subsidiaries has disclosed any trade secrets or material confidential Company IP to any Person other than pursuant to a valid and enforceable agreement providing for restrictions on use of, and the nondisclosure of, such trade secrets and confidential information. Since April 1, 2020, no Persons who have contributed, developed or conceived any Company IP have made or, to the Knowledge of the Company, threatened in writing any claims of ownership with respect to any Owned IP.

(e) The Company and its Subsidiaries have implemented and maintained reasonable and appropriate policies and technical and organizational security measures designed to protect the Company Systems, and business continuity and disaster recovery plans. The Company and its Subsidiaries have taken other reasonable steps consistent with industry practices of companies offering similar services designed to safeguard Trade Secrets, and all Software, computer hardware (whether general or special purpose), electronic data processing, information, record keeping, communications, telecommunications, networks, interfaces, platforms, servers, peripherals, and computer systems, to the extent owned or used or held for use by the Company or any of its Subsidiaries in the operation of the business of the Company and its Subsidiaries as currently conducted (together with the data and information stored therein or transmitted by any of the foregoing, collectively, the "***Company Systems***"), from the introduction of any virus, worm, Trojan horse or similar disabling code or program. There are and since April 1, 2020 have been no defects or other technical problems in Company Systems that would prevent the same from functioning substantially in accordance with their user specifications and functionality descriptions, and the Company and its Subsidiaries have received no written notice alleging any of the foregoing, except in each case as would not reasonably be expected to have a Company Material Adverse Effect. The Company and its Subsidiaries own, lease, license, or otherwise have the valid, legal right to use all Company Systems and have obtained a sufficient number of licenses (whether licensed by seats or otherwise) for their use of all Software (and the equivalent resources, including Software as a Service) encompassed by the Company Systems.

(f) The Company and its Subsidiaries have taken reasonable steps, consistent with industry practices of companies offering similar services, to protect and maintain the Owned IP, including the secrecy, confidentiality and value of any Trade Secrets contained therein, and the Company IP and Company Systems are sufficient for conduct of the business of the Group Companies as presently conducted and as conducted during the twelve months prior to the date of this Agreement. During the twelve (12) months prior to the date of this Agreement, there has been no material failure or other material substandard performance of any Company System, in each case, which has not been remedied in all material respects.

Section 3.16 Labor and Employee Matters.

(a) Except as those which would not be material to the business of the Group taken as a whole, (i) the Company and each of its Subsidiaries is in compliance with all applicable Law in all material respects related to labor or employment, including provisions thereof relating to wages and payrolls, working hours and resting hours, overtime, working conditions, benefits, recruitment, retrenchment, retirement, pension, minimum employment and retirement age, equal opportunity, discrimination, worker classification, occupational health and safety, wrongful discharge, layoffs or plant closings, immigration, employees provident fund, social security organization and collective bargaining, trade union, compulsory employment insurance, work and residence permits, public holiday and leaves, labor disputes, statutory labor or employment reporting and filing obligations and contracting arrangements; (ii) there is no Action pending or, to the Knowledge of the Company, threatened relating to the violation of any applicable Law by the Company or any of its Subsidiaries related to labor or employment, including any charge or complaint filed by any of its current or former employees, directors, officers or individual service providers with any Governmental Authority or the Company or any of its Subsidiaries, except where the amount in controversy does not exceed $100,000 individually or $500,000 in the aggregate; and (iii) the Company and its Subsidiaries have, where required by applicable Law, properly classified for all purposes (including (x) for Tax purposes, (y) for purposes of minimum wage and overtime and (z) for purposes of determining eligibility to participate in any statutory Benefit Plan) all Persons who have performed services for or on behalf of each such entity, and have properly withheld and paid all applicable Taxes and statutory contributions and made all required filings in connection with services provided by such persons to the Company and its Subsidiaries in accordance with such classifications.

(b) Except those which would not be material to the business of the Group taken as a whole, (i) each of the Benefit Plans has been operated and administered in accordance with its terms, and is in compliance with all applicable Law in all material respects, and all contributions to each such Benefit Plan have been timely made, and, to the Knowledge of the Company, no event, transaction or condition has occurred or exists that would result in any Liability to any of the Company and any of its Subsidiaries under such Benefit Plan; (ii) there is no pending or, to the Knowledge of the Company, threatened in writing Actions involving any Benefit Plan (except for routine claims for benefits payable in the normal operation of any Benefit Plan) and to the Knowledge of the Company, no facts or circumstances exist that could give rise to any such Actions; (iii) no Benefit Plan is under investigation or audit by any Governmental Authority and, to the Knowledge of the Company, no such investigation or audit is contemplated or under consideration; and (iv) the Company and each of its Subsidiaries is in compliance with all applicable Laws and Contracts in all material respects relating to its provision of any form of social insurance, and has paid, or made provision for the payment of, all social insurance contributions required under applicable Law and Contracts.

(c) Neither the execution or delivery of any of the Transaction Documents to which the Company is a party nor the consummation of the transactions contemplated thereunder (either alone or in combination with another event) would reasonably be expected to (i) result in any payment or benefit becoming due or payable to any current or former director, officer, employee, or individual service provider of the Company or any of its Subsidiaries; (ii) increase the amount of compensation or any benefits otherwise payable under any of the Benefit Plans; (iii) result in any acceleration of the time of payment, exercisability, funding or vesting of, or provide any additional rights or benefits with respect to, any compensation or benefits payable to any current or former director, officer, employee or individual service provider of the Company or its Subsidiary; (iv) limit or restrict the ability of the Company to merge, amend, or terminate any Benefit Plan; or (v) result in any "excess parachute payments" within the meaning of Section 280G(b) of the Code.

(d) Each Benefit Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in all material respects in operational and documentary compliance with Section 409A of the Code and applicable guidance thereunder.

(e) The Company and its Subsidiary do not have any obligation to "gross-up" or otherwise indemnify any individual for any excise Tax imposed under Sections 4999 or 409A of the Code.

(f) Neither the Company nor any of its Subsidiaries or any ERISA Affiliate thereof has any Liability with respect to or under: (i) a "multiemployer plan" within the meaning of Section 3(37) or 4001(a)(3) of ERISA; (ii) a "defined benefit plan" (as defined in Section 3(35) of ERISA, whether or not subject to ERISA) or a plan that is or was subject to Title IV of ERISA or Section 412 of the Code; or (iii) a "multiple employer plan" within the meaning of Section 413(c) of the Code or Section 210 of ERISA. No Benefit Plan is subject to ERISA or the Code or U.S. Law.

(g) Except as would not have a Company Material Adverse Effect, as of the date of this Agreement (i) no employee of the Company or any of its Subsidiaries is represented by a Union, (ii) neither the Company nor any of its Subsidiaries is negotiating any collective bargaining agreement or other Contract with any Union, (iii) to the Knowledge of the Company, there is no effort currently being made or threatened by or on behalf of any Union to organize any employees of the Company or any of its Subsidiaries, and (iv) there is no Action pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries relating to labor disputes where the amount in controversy exceeds $100,000 individually or $500,000 in the aggregate (including any work slowdown, lockout, stoppage, picketing or strike). No notice, consent or consultation obligations with respect to any employee of the Company or any of its Subsidiaries or any Union will be a condition precedent to, or triggered by, the execution of this Agreement or the consummation of the transactions contemplated hereby.

Section 3.17 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of the Company or any of its Controlled Affiliates.

Section 3.18 Environmental Matters. Except as those which would not cause a Company Material Adverse Effect to the business of the Company and its Subsidiaries, taken as a whole (i) the Group Companies are in compliance in all material respects with the applicable Environmental Laws in the respective jurisdictions where they conduct their business, including obtaining and complying in all material respects with all permits, licenses, consents and other authorizations required pursuant to applicable Environmental Laws for the lawful operation of their business as currently conducted; and (ii) no Group Company has since April 1, 2020 received any written notice of any actual or alleged material non-compliance with or material liability under Environmental Laws.

Section 3.19 Insurance. Section 3.19 of the Company Disclosure Letter sets forth a true and accurate list of all of the material insurance policies of the Group Companies other than the statutory employee benefit plans mandated by applicable Laws. Each of the Group Companies has insurance policies covering such risks as are customarily carried by Persons conducting business in the industries and geographies in which the Group Companies operate. All such policies are in full force and effect, all premiums due and payable thereon as of the date of this Agreement have been paid in full as of the date of this Agreement. To the Knowledge of the Company, (a) no material claims have been made which remain outstanding and unpaid under such insurance policies, (b) no circumstances exist that would reasonably be expected to give rise to a material claim of under such insurance policies, and (c) there are no circumstances which might lead to any liability under such insurance policies of the Group being avoided to a material extent or rendered unenforceable by the relevant insurers or otherwise materially reduce the amount recoverable under any policy of this type.

Section 3.20 Company Related Parties. The Company has not engaged in any material transactions with Related Parties other than those required to be disclosed in the Proxy/Registration Statement.

Section 3.21 Proxy/Registration Statement. The information supplied or to be supplied by the Company, any of its Subsidiaries or their respective Representatives in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to the SPAC Shareholders, and (c) the time of the SPAC Shareholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the Company makes no representation, warranty or covenant with respect to any information supplied by or on behalf of SPAC, its Affiliates or their respective Representatives.

Section 3.22 Foreign Private Issuer. The Company is and shall be at all times commencing from the date 30 days prior to the first filing of the Proxy/Registration Statement with the SEC through the Closing, (a) a foreign private issuer as defined in Rule 405 under the Securities Act and (b) an "emerging growth company" as that term is defined in the JOBS Act.

Section 3.23 No Additional Representation or Warranties. Except as set forth in Article IV and Section 11.1, the Company acknowledges and agrees that the SPAC is not making any representation or warranty whatsoever to the Company pursuant to this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SPAC

Except (a) as set forth in any SPAC SEC Filings filed or submitted on or prior to the date hereof (excluding (i) any disclosures in any risk factors section that do not constitute statements of fact, any disclosures in any forward-looking statements disclaimer and any other disclosures that are generally cautionary, predictive or forward-looking in nature and (ii) any exhibits or other documents appended thereto) (it being acknowledged that nothing disclosed in such SPAC SEC Filings will be deemed to modify or qualify the representations and warranties set forth in Section 4.2, Section 4.6 and Section 4.13); (b) as set forth in the disclosure letter delivered by SPAC to the Company on the date of this Agreement (the "***SPAC Disclosure Letter***") or (c) as otherwise explicitly contemplated by this Agreement, SPAC represents and warrants to the Company as of the date of this Agreement as follows:

Section 4.1 Organization, Good Standing, Corporate Power and Qualification. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. SPAC is duly licensed or qualified and in good standing as a foreign or extra-provincial corporation in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not be material to SPAC. Prior to the execution of this Agreement, a true and correct copy of the SPAC Charter has been made available by or on behalf of SPAC to the Company, the SPAC Charter is in full force and effect, and SPAC is not in default of any term of provision of the SPAC Charter in any material respect. SPAC is not insolvent, bankrupt or unable to pay its debts as and when they fall due.

Section 4.2 Capitalization and Voting Rights.

(a) Capitalization of SPAC. As of the date of this Agreement, the authorized share capital of SPAC consists of $55,500 divided into (i) 500,000,000 SPAC Class A Ordinary Shares, of which 20,000,000 SPAC Class A Ordinary Shares are issued and outstanding as of the date of this Agreement, (ii) 50,000,000 SPAC Class B Ordinary Shares, of which 5,750,000 SPAC Class B Ordinary Shares are issued and outstanding as of the date of this Agreement, and (iii) 5,000,000 SPAC Preference Shares, of which no SPAC Preference Share is issued and outstanding as of the date of this Agreement. There are no other issued or outstanding SPAC Shares as of the date of this Agreement. All of the issued and outstanding SPAC Shares (i) have been duly authorized and validly issued and allotted and are fully paid and non-assessable; (ii) have been offered, sold and issued by SPAC in compliance with applicable Law, including the Cayman Act, U.S. federal and state securities Laws, and all requirements set forth in (1) the SPAC Charter, and (2) any other applicable Contracts governing the issuance or allotment of such securities to which SPAC is a party or otherwise bound; and (iii) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the SPAC Charter or any Contract to which SPAC is a party or otherwise bound.

(b) As at the date of this Agreement, 20,000,000 SPAC Units are issued and outstanding (in respect of which 20,000,000 SPAC Class A Ordinary Shares and up to 10,000,000 SPAC Warrants would be issued if these SPAC Units were separated on the date hereof pursuant to Section 2.2(h)(i)). There are no other issued or outstanding SPAC Units as of the date of this Agreement. All of the issued and outstanding SPAC Units (i) have been duly authorized and validly issued; (ii) have been offered, sold and issued by SPAC in compliance with applicable Law, including the Cayman Act, U.S. federal and state securities Laws, and all requirements set forth in (1) the SPAC Charter, and (2) any other applicable Contracts governing the issuance of such SPAC Units to which SPAC is a party or otherwise bound; and (iii) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the SPAC Charter or any Contract to which SPAC is a party or otherwise bound.

(c) As of the date of this Agreement, up to 16,000,000 SPAC Warrants are issued and outstanding, each exercisable for one SPAC Class A Ordinary Share at an exercise price of $11.50, including (i) up to 10,000,000 SPAC Warrants that would be issued if all SPAC Units were separated on the date hereof pursuant to Section 2.2(h)(i)) and (ii) 6,000,000 SPAC Warrants issued to Sponsor in a private placement concurrently with the IPO. The SPAC Warrants are not exercisable until the later of (x) thirty (30) days after the closing of a Business Combination and (y) one (1) year from the closing of the IPO. All outstanding SPAC Warrants (i) have been duly authorized and validly issued and constitute valid and binding obligations of SPAC, enforceable against SPAC in accordance with their terms, subject to the Enforceability Exceptions; (ii) have been offered, sold and issued by SPAC in compliance with applicable Law, including federal and state securities Laws, and all requirements set forth in (1) the SPAC Charter and (2) any other applicable Contracts governing the issuance of such securities to which SPAC is a party or otherwise bound; and (iii) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the SPAC Charter or any Contract to which SPAC is a party or otherwise bound. Except for the SPAC Charter, the Forward Purchase Agreements, this Agreement or the issuance of up to 1,000,000 SPAC Class A Ordinary Shares in connection with the exercise of SPAC Warrants issued upon conversion of any Working Capital Loan in an aggregate amount not exceeding $1,500,000, there are no outstanding Contracts of SPAC to issue, repurchase, redeem or otherwise acquire any SPAC Shares.

(d) Except as set forth in this Section 4.2 or Section 4.2 of the SPAC Disclosure Letter, there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of SPAC exercisable or exchangeable for SPAC Shares, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares, the sale of treasury shares or other Equity Securities of SPAC, or for the repurchase or redemption by SPAC of shares or other Equity Securities of the SPAC or the value of which is determined by reference to shares or other Equity Securities of the SPAC, and there are no voting trusts, proxies or agreements of any kind which may obligate SPAC to issue, purchase, register for sale, redeem or otherwise acquire any SPAC Shares or other Equity Securities of SPAC.

Section 4.3 Corporate Structure; Subsidiaries. SPAC has no Subsidiary, and does not own, directly or indirectly, any Equity Securities or other interests or investments (whether equity or debt) in any Person, whether incorporated or unincorporated. SPAC is not obligated to make any investment in or capital contribution to or on behalf of any other Person.

Section 4.4 Authorization.

(a) Other than the SPAC Shareholders' Approval, SPAC has all requisite corporate power and authority to (i) enter into, execute, and deliver this Agreement and each of the other Transaction Documents to which it is or will be a party, and (ii) consummate the transactions contemplated hereby and thereby (including the Transactions) and perform all of its obligations hereunder and thereunder. The execution and delivery of this Agreement and the other Transaction Documents to which SPAC is a party and the consummation of the transactions contemplated hereby and thereby (including the Transactions) have been duly and validly authorized and approved by the SPAC Board and, other than the SPAC Shareholders' Approval, no other company or corporate proceeding on the part of SPAC is necessary to authorize this Agreement and the other Transaction Documents to which SPAC is a party and to consummate the transactions contemplated hereby and thereby (including the Transactions). This Agreement has been, and at or prior to the Closing, the other Transaction Documents to which SPAC is a party will be, duly and validly executed and delivered by SPAC, and this Agreement constitutes, and on or prior to the Closing, the other Transaction Documents to which SPAC is a party will constitute, a legal, valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, subject to the Enforceability Exceptions.

(b) Assuming that a quorum (as determined pursuant to the SPAC Charter) is present:

(i) The approval and authorization of the Mergers and the Plans of Merger shall require approval by a special resolution passed by the affirmative vote of SPAC Shareholders holding at least two-thirds of the outstanding SPAC Shares which, being so entitled, are voted thereon in person or by proxy at a general meeting of SPAC of which notice specifying the intention to propose the resolution as a special resolution has been duly given, pursuant to the terms and subject to the conditions of the SPAC Charter and applicable Law; and

(ii) The approval and authorization of this Agreement and the Transactions as a Business Combination and the adoption and approval of a proposal for the adjournment of the SPAC Shareholders' Meeting in each case shall require approval by an ordinary resolution passed by the affirmative vote of SPAC Shareholders holding at least a majority of the outstanding SPAC Shares which, being so entitled, are voted thereon in person or by proxy at a general meeting of SPAC, pursuant to the terms and subject to the conditions of the SPAC Charter and applicable Law.

(c) The SPAC Shareholders' Approval are the only votes and approvals of holders of SPAC Shares necessary in connection with execution of this Agreement and the other Transaction Documents to which SPAC is a party by SPAC and the consummation of the transactions contemplated hereby, including the Closing.

(d) On or prior to the date of this Agreement, the SPAC Board has duly adopted resolutions (i) determining that this Agreement and the other Transaction Documents to which SPAC is a party contemplated hereby and the transactions contemplated hereby and thereby (including the Transactions) are advisable and fair to, and in the best interests of, SPAC and constitute a Business Combination, (ii) authorizing and approving the execution, delivery and performance by SPAC of this Agreement and the other Transaction Documents to which SPAC is a party contemplated hereby and the transactions contemplated hereby and thereby (including the Transactions), (iii) making the SPAC Board Recommendation, and (iv) directing that this Agreement, the Transaction Documents and the Transactions be submitted to the SPAC Shareholders for adoption at an extraordinary general meeting called for such purpose pursuant to the terms and conditions of this Agreement.

Section 4.5 Consents; No Conflicts. Assuming the representations and warranties in Article III are true and correct, except (a) as otherwise set forth in Section 4.5 of the SPAC Disclosure Letter, (b) for the SPAC Shareholders' Approval, (c) for the registration or filing with the Registrar of Companies of the Cayman Islands and the publication of notification of the Mergers in the Cayman Islands Government Gazette in accordance with the Cayman Act, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (d) for such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not individually or in the aggregate, have, or reasonably be expected to have, a material adverse effect on the ability of SPAC to enter into and perform its obligations under this Agreement, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of SPAC, have been or will be duly obtained or completed (as applicable) and are or will be in full force and effect. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is or will be a party by SPAC does not, and the consummation by SPAC of the transactions contemplated hereby and thereby will not (assuming the representations and warranties in Article III are true and correct, except for the matters referred to in clauses (a) through (d) of the immediately preceding sentence) (i) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of SPAC) or cancellation under, (A) any Governmental Order, (B) the SPAC Charter, (C) any applicable Law, (D) any Contract to which SPAC is a party or by which its assets are bound, or (ii) result in the creation of any Encumbrance upon any of the properties or assets of SPAC other than any restrictions under federal or state securities laws, this Agreement or the SPAC Charter, except in the case of sub-clauses (A), (C), and (D) of clause (i) or clause (ii), as would not have a SPAC Material Adverse Effect.

Section 4.6 Tax Matters.

(a) All income and other material Tax Returns required to be filed by or with respect to SPAC have been filed within the requisite period (taking into account any valid extensions properly obtained) and such Tax Returns are true, correct, and complete in all material respects. All income and other material Taxes due and payable by SPAC have been or will be paid in a timely fashion. SPAC has withheld and paid over to the appropriate Governmental Authority all material Taxes that it is required to withhold from amounts paid or owing to any employee, independent contractor, member, equityholder, creditor, or other Person.

(b) No material deficiencies for any Taxes that are currently outstanding with respect to any Tax Returns of SPAC have been asserted in writing by any Governmental Authority. No written notice of any action, audit, assessment, or other proceeding, in each case that is currently pending, with respect to any Tax Returns or any Taxes of SPAC has been received from any Governmental Authority. No dispute or assessment relating to such Tax Returns or such Taxes with any Governmental Authority is currently outstanding. SPAC has not consented to any extension or waiver of the time within which any Tax may be assessed or collected by a Governmental Authority, which extension or waiver remains in force.

(c) SPAC does not have any material liability for unpaid Taxes which has not been accrued or reserved on its most recent financial statements, whether asserted or unasserted, contingent, or otherwise, and SPAC has not incurred any material liability of Taxes outside the Ordinary Course since the date of such financial statements.

(d) SPAC is a not a Tax resident of any jurisdiction other than its jurisdiction of incorporation. No written claim that is currently outstanding has been made by a Governmental Authority in a jurisdiction where SPAC does not file Tax Returns that SPAC is or may be subject to taxation by that jurisdiction.

(e) There are no liens for Taxes (other than Permitted Encumbrances) upon the assets of SPAC.

(f) SPAC has not been a member of an affiliated, consolidated, or similar Tax group and otherwise does not have any liability for the Taxes of any other Person under Treasury Regulations Section 1.1502-6 or any similar provision of state, local, or non-U.S. Law, as a transferee or successor, or by Contract (including any Tax sharing, allocation, or similar agreement or arrangement but excluding any commercial Contract entered into in the Ordinary Course and not primarily relating to Taxes).

(g) SPAC has complied in all material respects with all applicable transfer pricing requirement Laws.

(h) SPAC is in compliance in all material respects with all terms and conditions of any Tax incentives, exemption, holiday, or other Tax reduction agreement or order of a Governmental Authority applicable to SPAC, and the consummation of the Transactions will not have any material adverse effect on the continued validity and effectiveness of any such Tax incentives, exemption, holiday, or other Tax reduction agreement or order.

(i) SPAC is registered for value added and similar Taxes in each jurisdiction it is required to be so registered. SPAC has complied in all material respects with all applicable value added and similar Tax Laws.

Section 4.7 Financial Statements.

(a) The financial statements of SPAC contained in SPAC SEC Filings (the "***SPAC Financial Statements***") (i) have been prepared in accordance with the books and records of SPAC, (ii) fairly present in all material respects the financial condition of SPAC on a consolidated basis as of the dates indicated therein, and the results of operations and cash flows of SPAC on a consolidated basis for the periods indicated therein, (iii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, and (iv) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to SPAC, in effect as of the respective dates thereof (including, to the extent applicable to SPAC, Regulation S-X).

(b) SPAC has in place disclosure controls and procedures that are (i) designed to reasonably ensure that material information relating to SPAC is made known to the management of SPAC by others within SPAC; and (ii) effective in all material respects to perform the functions for which they were established. SPAC maintains a system of internal accounting controls sufficient to provide reasonable assurance that (w) transactions are executed in accordance with management's general or specific authorizations, (x) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (y) access to assets is permitted only in accordance with management's general or specific authorization and (z) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(c) SPAC has no Liability, and there is no existing condition, situation or set of circumstances which is reasonably expected to result in any Liability, other than (i) Liabilities incurred after the SPAC Accounts Date in the Ordinary Course or other Liabilities that individually and in the aggregate are immaterial, (ii) Liabilities reflected, or reserved against, in the SPAC Financial Statements or (iii) as set forth in Section 4.7(c) of the SPAC Disclosure Letter.

(d) Since the SPAC Accounts Date, none of SPAC's directors has been made aware of (i) any fraud that involves SPAC's management who have a role in the preparation of financial statements or the internal accounting controls utilized by SPAC or (ii) any allegation, assertion or claim that SPAC has engaged in any material questionable accounting or auditing practices which violate applicable Law. Since the SPAC Accounts Date, no attorney representing SPAC, whether or not employed by SPAC, has reported a material violation of securities Laws, breach of fiduciary duty or similar material violation by SPAC to the SPAC Board or any committee thereof or to any director or officer of SPAC.

Section 4.8 Absence of Changes. Since the SPAC Accounts Date, (i) to the date of this Agreement SPAC has operated its business in the Ordinary Course, and (ii) there has not been any SPAC Material Adverse Effect.

Section 4.9 Actions. (a) There is no Action pending or, to the Knowledge of SPAC, threatened in writing against or affecting SPAC, or any of its directors or officers (in their capacity as such) and (b) there is no judgment or award unsatisfied against SPAC, nor is there any Governmental Order in effect and binding on SPAC or its directors or officers (in their capacity as such) or assets or properties, except in each case, as would not, individually or in the aggregate, (i) have, or reasonably be expected to have, a material adverse effect on the ability of SPAC to enter into and perform its obligations contemplated hereby, or (ii) be or reasonably be expected to be material to SPAC. No order has been made, petition presented and received by SPAC, resolution passed or meeting convened for the purpose of considering a resolution for the dissolution and liquidation of SPAC or the establishment of a liquidation group, no administrator has been appointed for SPAC nor to the Knowledge of SPAC steps taken to appoint an administrator, and to the Knowledge of SPAC there are no Actions under any applicable insolvency, bankruptcy or reorganization Laws concerning SPAC.

Section 4.10 Brokers. Except as set forth in Section 4.10 of the SPAC Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of SPAC or any of its Affiliates.

Section 4.11 Proxy/Registration Statement. The information supplied or to be supplied by SPAC, its Affiliates or their respective Representatives in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to the SPAC Shareholders, and (c) the time of the SPAC Shareholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, SPAC makes no representation, warranty or covenant with respect to any information supplied by or on behalf of Company, its Subsidiaries (including the Merger Subs) or their respective Affiliates or Representatives. All documents that SPAC is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

Section 4.12 SEC Filings. Except for its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2021, SPAC has timely filed or furnished all statements, prospectuses, registration statements, forms, reports and documents required to be filed or furnished by it with the SEC, pursuant to the Exchange Act or the Securities Act (collectively, as they have been amended since the time of their filing or furnishing through the date of this Agreement, the "***SPAC SEC Filings***"). Except as otherwise disclosed in its Current Report on Form 8-K filed with the SEC on November 22, 2021, each of the SPAC SEC Filings, as of the respective date of its filing, and as of the date of any amendment, complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act applicable to such SPAC SEC Filings. As of the respective date of its filing (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), the SPAC SEC Filings did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to any SPAC SEC Filing. To the Knowledge of SPAC, none of the SPAC SEC Filings filed on or prior to the date of this Agreement is subject to ongoing SEC review or investigation as of the date of this Agreement.

Section 4.13 Trust Account. As of the date of this Agreement, SPAC has at least $200,000,000 in the Trust Account, such monies invested in United States government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act pursuant to the Investment Management Trust Agreement, dated as of June 8, 2021, between SPAC and Continental Stock Transfer & Trust Company, as trustee (in such capacity, the "***Trustee***", and such Investment Management Trust Agreement, the "***Trust Agreement***"). Except for the BofA Waiver Letter, there are no separate Contracts or side letters that would cause the description of the Trust Agreement in the SPAC SEC Filings to be inaccurate in any material respect or that would entitle any Person (other than SPAC Shareholders holding SPAC Ordinary Shares (prior to the First Merger Effective Time) sold in SPAC's IPO who shall have elected to redeem their SPAC Ordinary Shares (prior to the First Merger Effective Time) pursuant to the SPAC Charter) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released other than to pay Taxes and payment to SPAC Shareholders who have validly exercised their redemption rights pursuant to the SPAC Charter. There are no Actions pending or, to the Knowledge of SPAC, threatened with respect to the Trust Account. SPAC has performed all material obligations required to be performed by it to date under, and is not in default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach thereunder. As of the Closing, the obligations of SPAC to dissolve or liquidate pursuant to the SPAC Charter shall terminate, and as of the Closing, SPAC shall have no obligation whatsoever pursuant to the SPAC Charter to dissolve and liquidate the assets of SPAC by reason of the consummation of the Transactions. As of the date of this Agreement, following the Closing, no SPAC Shareholder is entitled to receive any amount from the Trust Account except to the extent such SPAC Shareholder has exercised his, her or its SPAC Shareholder Redemption Right. As of the date of this Agreement, assuming the accuracy of the representations and warranties contained in Article III and the compliance by each of the Company and the Merger Subs with its obligations hereunder, SPAC has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to the Surviving Company (as the surviving entity in the Second Merger) on the Closing Date.

Section 4.14 Investment Company Act; JOBS Act. SPAC is not an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case within the meaning of the Investment Company Act. SPAC constitutes an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act of 2012 (the "***JOBS Act***").

Section 4.15 Business Activities.

(a) Since its incorporation, SPAC has not conducted any business activities other than activities related to SPAC's IPO or directed toward the accomplishment of a Business Combination. Except as set forth in the SPAC Charter or as otherwise contemplated by the Transaction Documents and the Transactions, there is no Contract to which SPAC is a party which has or would reasonably be expected to have the effect of prohibiting or impairing in any material respect any business practice of SPAC or any acquisition of property by SPAC or the conduct of business by SPAC as currently conducted or as contemplated to be conducted as of the Closing.

(b) Except for the Transactions, SPAC does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby, SPAC has no material interests, rights, obligations or liabilities with respect to, and is not party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or would reasonably be interpreted as constituting, a Business Combination.

(c) Except for the Contracts disclosed in Section 4.15(d) of the SPAC Disclosure Letter, this Agreement and the other Transaction Documents to which it is party and the transactions contemplated hereby and thereby (including with respect to SPAC Transaction Expenses and Working Capital Loan), SPAC is not party to any Contract with any other Person that would require payments by SPAC after the date hereof in excess of $100,000 in the aggregate.

(d) Section 4.15(d) of the SPAC Disclosure Letter contains a true and correct list of all Material Contracts of SPAC as of the date of this Agreement (including each Contract that would require payments by SPAC after the date hereof in excess of $100,000 in the aggregate) and as of the date of this Agreement SPAC is not a party to or bound by any Material Contract that is not listed in Section 4.15(d) of the SPAC Disclosure Letter. Except as disclosed in Section 4.15(d) of the SPAC Disclosure Letter, true and complete copies of each Material Contract of SPAC, including all material amendments, modification, supplements, exhibits and schedules and addenda thereto, have been Made Available to the Company.

Section 4.16 Nasdaq Quotation. SPAC Class A Ordinary Shares, SPAC Warrants and SPAC Units are each registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol "***SMIH***", "***SMIHW***" and "***SMIHU***", respectively. SPAC is in compliance with the rules of Nasdaq and the rules and regulations of the SEC related to such listing and there is no Action pending or, to the Knowledge of SPAC, threatened against SPAC by Nasdaq or the SEC with respect to any intention by such entity to deregister SPAC Class A Ordinary Shares, SPAC Warrants or SPAC Units or terminate the listing thereof on Nasdaq. SPAC has not taken any action in an attempt to terminate the registration of SPAC Class A Ordinary Shares, SPAC Warrants or SPAC Units under the Exchange Act except as contemplated by this Agreement. SPAC has not received any notice from the Nasdaq or the SEC regarding the revocation of such listing or otherwise regarding the delisting of the SPAC Class A Ordinary Shares or the SPAC Warrants from the Nasdaq or the SEC.

Section 4.17 Forward Purchase Subscriptions.

(a) SPAC has delivered to the Company true, correct and complete copies of each of the Forward Purchase Agreements, pursuant to which the Forward Purchase Investors have committed to provide equity financing to SPAC solely for purposes of consummating the Forward Purchase Subscriptions in the aggregate amount of $30,000,000 (the "***Forward Purchase Investment Amount***"). With respect to each Forward Purchase Investor, the Forward Purchase Agreement with such Forward Purchase Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any material respect, and no withdrawal or termination, or amendment or modification in any material respect is contemplated by SPAC. Each Forward Purchase Agreement is a legal, valid and binding obligation of SPAC and each Forward Purchase Investor, and neither the execution or delivery by any party thereto nor the performance of any party's obligations under any such Forward Purchase Agreement violates any Laws. The Forward Purchase Agreements contain all of the conditions precedent (other than the conditions contained in the other Transaction Documents) to the obligations of the Forward Purchase Investors to fund the applicable portion of the Forward Purchase Investment Amount set forth in the Forward Purchase Agreements on the terms therein.

(b) There are no other agreements, side letters, or arrangements between SPAC and any Forward Purchase Investor relating to any Forward Purchase Agreement that could affect in any material respect the obligation of such Forward Purchase Investor to fund the applicable portion of the Forward Purchase Investment Amount set forth in the Forward Purchase Agreement of such Forward Purchase Investor and, as of the date of this Agreement, SPAC does not know of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Forward Purchase Agreement not being satisfied, or the Forward Purchase Investment Amount not being made available to the Company on the Closing Date consistent with the terms and conditions hereof including Section 9.3(c). To the Knowledge of SPAC, no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach under any material term or condition of any Forward Purchase Agreement and, as of the date of this Agreement, the SPAC does not have a reason to believe that any Forward Purchase Investor will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any Forward Purchase Agreement. No fees, consideration or other discounts are payable or have been agreed by SPAC or any of its Affiliates to or with any Forward Purchase Investor in respect of its investment or, except as set forth in the Forward Purchase Agreements.

Section 4.18 SPAC Related Parties. Except as disclosed in the SPAC SEC Filings, SPAC has not engaged in any transactions with Related Parties that would be required to be disclosed in the Proxy/Registration Statement.

Section 4.19 No Outside Reliance. Notwithstanding anything contained in this Agreement, each of SPAC and its equityholders, partners, members and Representatives, including Sponsor and any of its Affiliates, has made its own investigation of the Company and its Subsidiaries. The SPAC acknowledges and agrees that neither the Company nor any of its Affiliates, agents or Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given by the Company in Article III, including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the Company or any of its Subsidiaries. Without limiting the generality of the foregoing, it is understood that any cost estimates, financial or other projections or other predictions, forecasts or other forward looking information that may be contained or referred to in the Company Disclosure Letter or elsewhere, as well as any information, documents or other materials (including any such materials contained in any "data room" (whether or not accessed by SPAC or its Representatives) or reviewed by SPAC pursuant to the NDA or otherwise) or management presentations that have been or shall hereafter be provided to SPAC or any of its Affiliates, agents or Representatives or Forward Purchase Investors are not and will not be deemed to be representations or warranties of the Company, any of its Subsidiaries or Company Shareholders, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing except as may be expressly set forth in Article III. Except as otherwise expressly set forth in this Agreement, SPAC understands and agrees that any assets, properties and business of the Company and any of its Subsidiaries are furnished "as is", "where is" and subject to and except as otherwise provided in the representations and warranties contained in Article III, with all faults and without any other representation or warranty of any nature whatsoever.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE MERGER SUBS

Each of the Merger Subs hereby jointly and severally represents and warrants to SPAC and the Company as of the date of this Agreement as follows:

Section 5.1 Organization, Good Standing, Corporate Power and Qualification. Each Merger Sub is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands.

Section 5.2 Capitalization and Voting Rights.

(a) Capitalization. As of the date of this Agreement, the authorized share capital of Merger Sub I consists of $45,500 divided into 455,000,000 shares of $0.0001 par value each, of which one share (the "***Merger Sub I Share***") is issued and outstanding, and the authorized share capital of Merger Sub II consists of $45,500 divided into 455,000,000 shares of $0.0001 par value each, of which one share (the "***Merger Sub II Share***") is issued and outstanding (the Merger Sub 1 Share, and the Merger Sub 2 Share, together, the "***Merger Sub Shares***"). The Merger Sub Shares, and any shares of each Merger Sub that will be allotted and issued pursuant to the Transactions, (i) have been, or will be prior to such issuance, duly authorized and have been, or will be at the time of issuance, validly allotted and issued and credited as fully paid, (ii) were, or will be, issued, in compliance with applicable Law and the Organizational Documents of each Merger Sub, and (iii) were not, and will not be, issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of each Merger Sub, or any other Contract, in any such case to which any Merger Sub is a party or otherwise bound.

(b) No Other Securities. Except as set forth in Section 5.2(a) or as contemplated by this Agreement or the other Transaction Documents, there are no issued or outstanding shares of each Merger Sub and there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of each Merger Sub exercisable or exchangeable for shares of the Merger Subs, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares, the sale of treasury shares or of other Equity Securities of the Merger Subs, or for the repurchase or redemption by the Merger Subs of shares or other Equity Securities of the Merger Subs or the value of which is determined by reference to shares or other Equity Securities of the Merger Subs, and there are no voting trusts, proxies or agreements of any kind which may obligate the Merger Subs to issue, purchase, register for sale, redeem or otherwise acquire any shares or other Equity Securities of the Merger Subs.

(c) The Merger Subs do not own or control, directly or indirectly, any interest in any corporation, company, partnership, limited liability company, association or other business entity.

Section 5.3 Corporate Structure; Subsidiaries. Neither Merger Sub is not obligated to make any investment in or capital contribution to or on behalf of any other Person other than in connection with the Transactions.

Section 5.4 **Authorization**. Each Merger Sub has all requisite corporate power and authority to (i) enter into, execute, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is or will be a party, and (ii) consummate the transactions contemplated hereby and thereby (including the Transactions) and perform all of its obligations hereunder and thereunder. All corporate actions on the part of each Merger Sub necessary for the authorization, execution and delivery of this Agreement and the other Transaction Documents to which each Merger Sub is or will be a party and the performance of all its obligations thereunder (including any board or shareholders' approval, as applicable) have been taken, subject to the filing of the Merger Filing Documents with the Registrar of Companies of the Cayman Islands. This Agreement and the other Transaction Document to which a Merger Sub is or will be a party is, or when executed by the other parties thereto, will constitute, valid and legally binding obligations of such Merger Sub enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

Section 5.5 **Consents; No Conflicts**. Assuming the representations and warranties in Article III are true and correct, except (a) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (b) for such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not have a material adverse effect on the ability of the Merger Subs to consummate the Transactions, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of each Merger Sub, have been or will be duly obtained or completed (as applicable) and are or will be in full force and effect. The execution, delivery and performance of this Agreement and the other each Transaction Documents to which a Merger Sub is or will be a party by such Merger Sub does not, and the consummation by such Merger Sub of the transactions contemplated hereby and thereby will not, assuming the representations and warranties in Article III and Article IV are true and correct, and except for the matters referred to in clauses (a) through (b) of the immediately preceding sentence, (a) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of such Merger Sub) or cancellation under, (i) any Governmental Order, (ii) any provision of the Organizational Documents of such Merger Sub, (iii) any applicable Law, (iv) any Contract to which such Merger Sub is a party or by which its assets are bound, or (b) result in the creation of any Encumbrance upon any of the properties or assets of such Merger Sub other than any restrictions under federal or state securities laws, this Agreement or the Organizational Documents of Merger Sub, except in the case of sub-clauses (i), (iii), and (iv) of clause (a) or clause (b) above, as has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Merger Sub to consummate the Transactions.

Section 5.6 **Absence of Changes**. Since the date of its incorporation, each Merger Sub has operated its business in the Ordinary Course.

Section 5.7 **Actions**. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Merger Sub to consummate the Transactions, (a) there is no Action pending or threatened in writing against any Merger Sub; and (b) there is no judgment or award unsatisfied against any Merger Sub, nor is there any Governmental Order in effect and binding on any Merger Sub or its assets or properties.

Section 5.8 **Brokers**. Except as set forth in Section 3.17 of the Company Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of any Merger Sub or any of its Affiliates.

Section 5.9 Proxy/Registration Statement. The information supplied or to be supplied by each Merger Sub or its Representatives in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to SPAC Shareholders, and (c) the time of the SPAC Shareholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, neither Merger Sub makes any representation, warranty or covenant with respect to any information supplied by or on behalf of SPAC, its Affiliates or their respective Representatives. All documents that a Merger Sub is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

Section 5.10 Business Activities. Each Merger Sub was formed solely for the purpose of effecting the Transactions and has not engaged in any business activities or conducted any operations other than in connection with the Transactions and has no, and at all times prior to the Closing except as expressly contemplated by this Agreement, the Transaction Documents and the Transactions, will have no, assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation and the Transactions.

Section 5.11 Tax Classification. Merger Sub II has elected to be disregarded as an entity separate from the Company for U.S. federal income tax purposes as of the effective date of its formation and has not subsequently changed such classification. For U.S. federal and applicable state and local income Tax purposes, Merger Sub I is, and has been since its formation, an association taxable as a corporation.

Section 5.12 No Outside Reliance. Notwithstanding anything contained in this Agreement, each Merger Sub and any of its equityholders, partners, members or Representatives has made its own investigation of the Company, its Subsidiaries and that neither the Company nor any of its Affiliates, agents or Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given by the Company in Article III, including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the Company or any of its Subsidiaries. Without limiting the generality of the foregoing, it is understood that any cost estimates, financial or other projections or other predictions, forecasts or other forward looking information that may be contained or referred to in the Company Disclosure Letter or elsewhere, as well as any information, documents or other materials (including any such materials contained in any "data room") (whether or not accessed by such Merger Sub or its Representatives) or management presentations that have been or shall hereafter be provided to such Merger Sub or any of its Affiliates, agents or Representatives or Forward Purchase Investors are not and will not be deemed to be representations or warranties of the Company, any of its Subsidiaries or the Company Shareholders, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing except as may be expressly set forth in Article III. Except as otherwise expressly set forth in this Agreement, such Merger Sub understands and agrees that any assets, properties and business of the Company and any of its Subsidiaries are furnished "as is", "where is" and subject to and except as otherwise provided in the representations and warranties contained in Article III, with all faults and without any other representation or warranty of any nature whatsoever.

ARTICLE VI

COVENANTS OF THE COMPANY AND CERTAIN OTHER PARTIES

Section 6.1 Conduct of Business. Except (i) as permitted by the Transaction Documents, (ii) as required by applicable Law (including for this purpose any COVID-19 Measures), (iii) as set forth on Section 6.1 of the Company Disclosure Letter or (iv) as consented to by SPAC in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied, except with respect to matters set forth in Section 6.1(3)(a) and Section 6.1(3)(c)), from the date of this Agreement through the earlier of the Closing or valid termination of this Agreement pursuant to Article X (the "***Interim Period***"), the Company (1) shall use reasonable efforts to operate the business of the Company and its Subsidiaries in the Ordinary Course, and (2) shall use commercially reasonable efforts to preserve the Group's business and operational relationships in all material respects with the suppliers, customers and others having business relationships with the Group that are material to the Group taken as a whole, in each case where commercially reasonable to do so, and (3) shall not, and shall cause its Subsidiaries not to, except as otherwise expressly required or permitted by this Agreement under this Section or other applicable Sections or the other Transaction Documents or required by Law, to:

(a) (i) amend its memorandum and articles of association or other Organizational Documents (whether by merger, consolidation, amalgamation or otherwise), except in the case of any of the Company's Subsidiaries only, for any such amendment which is not material to the business of the Company and its Subsidiaries, taken as a whole; or (ii) liquidate, dissolve, reorganize or otherwise wind-up its business and operations, or propose or adopt a plan of complete or partial liquidation or dissolution, restructuring, recapitalization, reclassification or similar change in capitalization or other reorganization (other than liquidation or dissolution of any dormant Subsidiary);

(b) except in the Ordinary Course, incur, assume, guarantee or repurchase or otherwise become liable for any Indebtedness, or issue or sell any debt securities or options, warrants or other rights to acquire debt securities, in any such case in a principal amount exceeding $1,000,000, except for borrowings or drawdowns under credit agreements to be entered into and disclosed in Section 6.1(3)(b) of the Company Disclosure Letter or as otherwise required in order to consummate the Transactions;

(c) transfer, issue, sell, grant, pledge or otherwise dispose of (i) any of the Equity Securities of the Company or any of its Subsidiaries to a third party, or (ii) any options, warrants, rights of conversion or other rights, agreements, arrangements or commitment obligations of the Company or any of its Subsidiaries to purchase or obtain any Equity Securities of the Company or any of its Subsidiaries to a third party, other than (A) Company Ordinary Shares upon conversion of Company Preferred Shares in accordance with the Company Charter, (B) issuance of Equity Securities by a Subsidiary of the Company (x) to the Company or a wholly-owned Subsidiary of the Company or (y) on a pro rata basis to all shareholders of such Subsidiary; (C) any Equity Securities of a Subsidiary of the Company pursuant to a transaction permitted under Section 6.1(3)(d); and (D) any Equity Securities of the Company for the Permitted Equity Financing Proceeds;

(d) sell, lease, sublease, license, transfer, abandon, allow to lapse or dispose of any material property or assets (other than Intellectual Property), in any single transaction or series of related transactions, except for (i) transactions pursuant to Contracts entered into in the Ordinary Course, (ii) (other than transactions involving the exclusive license of any material property or assets) transactions that do not exceed $1,000,000 individually and $2,000,000 in the aggregate, or (iii) dispositions of obsolete, surplus or worn out assets that are no longer useful in the conduct of the business of the Company or its Subsidiaries in the Ordinary Course;

(e) sell, assign, transfer, lease, license or sublicense, abandon, permit to lapse or otherwise dispose of or impose any Encumbrance (other than Permitted Encumbrances) (except with respect to clause (f) in the definition of Permitted Encumbrances) upon any material Owned IP, in each case, except for non-exclusive licenses or non-material exclusive licenses under material Owned IP granted in the Ordinary Course;

(f) disclose any trade secrets or material confidential information;

(g) make any acquisition of, or investment in, a business, by purchase of stock, securities or assets, merger or consolidation, or contributions to capital, or loans or advances, except, in any such case and subject always to Section 6.1(3)(a), Section 6.1(3)(c) and Section 6.1(3)(i), with a value or purchase price in excess of $1,000,000 individually and $2,000,000 in the aggregate;

(h) settle any Action by any Governmental Authority or any other third party material to the business of the Company and its Subsidiaries taken as a whole, in excess of $1,000,000 individually and $2,000,000 in the aggregate;

(i) (i) split, combine, subdivide, reclassify, or amend any terms of its Equity Securities, except for any such transaction by a wholly-owned Subsidiary of the Company that remains a wholly-owned Subsidiary of the Company after consummation of such transaction, (ii) redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its Equity Securities, except for the redemption of Equity Securities issued under the ESOP or as disclosed in Section 6.1(3)(i) of the Company Disclosure Letter, (iii) declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital other than dividends or distributions by any Subsidiary of the Company on a pro rata basis to its shareholders, or (iv) amend any term or alter any rights of any of its outstanding Equity Securities;

(j) except in the Ordinary Course, authorize, make or incur any capital expenditures or obligations or liabilities in connection therewith, other than any capital expenditures or obligations or liabilities in an amount not to exceed $2,000,000 in the aggregate;

(k) (i) except in the Ordinary Course, accelerate or delay in any respect material to the Company and its Subsidiaries, taken as a whole (A) collection of any account receivable in advance of or beyond its due date, or (B) payment of any account payable in advance of or beyond its due date; or (ii) conduct its cash management customs and practices (including the collection of receivables, the payment of payables and any other movement of cash, cash equivalents or marketable securities) other than in the Ordinary Course;

(l) except in the Ordinary Course or as disclosed in Section 6.1(3)(l) of the Company Disclosure Letter, (i) enter into any Material Contract, (ii) amend any such Material Contract or extend, transfer, terminate or waive any right or entitlement of material value under any Material Contract, in a manner that is adverse to the Company and its Subsidiaries, taken as a whole, other than in any immaterial respect;

(m) voluntarily terminate (other than expiration in accordance with its terms), suspend, abrogate, amend or modify any Material Permit except in the Ordinary Course or as would not be material to the business of the Company and its Subsidiaries, taken as a whole;

(n) make any material change in its accounting principles or methods unless required by GAAP or applicable Laws;

(o) except in the Ordinary Course, (i) make, change, or revoke any election in respect of material Taxes, (ii) adopt or change any material Tax accounting method, (iii) file any material amended Tax Return, (iv) enter into any material Tax "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local, or non-U.S. Law) with any Governmental Authority, (v) settle any income or other material Tax claim or assessment, (vi) surrender any right to claim a refund of material Taxes, (vii) consent to any extension or waiver of the limitation period applicable to or relating to any material Tax claim or assessment, or (viii) knowingly fail to pay any material Tax that becomes due and payable (including estimated Tax payments) (other than Taxes being contested in good faith and for which adequate reserves have been established in the Audited Financial Statements in accordance with GAAP);

(p) (w) increase the compensation or benefits payable or provided, or to become payable or provided to, any Key Officer or any current or former directors, officers or individual service providers of the Company or any of its Subsidiaries whose total annual compensation opportunity exceeds $200,000, except for bonuses, base salary increases or in connection with any promotions in the Ordinary Course not exceeding $200,000 on an individual basis, (x) except in the Ordinary Course, grant or announce any cash or equity or equity-based incentive awards, bonuses, transaction, retention, severance or other additional compensation or benefits to any Key Officer or any current or former directors, officers or individual service providers of the Company or any of its Subsidiaries, (y) accelerate the time of payment, vesting or funding of any compensation or increase in the benefits or compensation provided under any Benefit Plan or otherwise due to any Key Officer or any current or former directors, officers or individual service providers of the Company or any of its Subsidiaries, or (z) hire, engage, terminate (other than for "cause"), furlough or temporary layoff any employee of the Company or any of its Subsidiaries whose total annual compensation exceeds $500,000;

(q) except as required by any Benefit Plan as in effect on the date of this Agreement and set forth in Section 3.16(a) of the Company Disclosure Letter, or as otherwise required by Law, amend, modify, or terminate any Benefit Plan or adopt or establish a new Benefit Plan (or any plan, program, agreement or other arrangement that would be a Benefit Plan if in effect as of the date of this Agreement);

(r) waive or release any non-competition or non-solicitation obligation of any current or former directors, officers or individual service providers (whose total annual compensation exceeds $200,000) of the Company or any of its Subsidiaries; or

(s) enter into any agreement or otherwise make a commitment to do any of the foregoing (except to the extent that such an agreement or commitment would be permitted by a subsection of the foregoing subsections (a) through (r)).

For the avoidance of doubt, if any action taken or refrained from being taken by the Company or a Subsidiary is covered by a subsection of this Section 6.1 and not prohibited thereunder, the taking or not taking of such action shall be deemed not to be in violation of any other part of this Section 6.1.

Section 6.2 Access to Information. Upon reasonable prior notice and subject to applicable Law, from the date of this Agreement until the Second Merger Effective Time, the Company shall, and shall cause each of its Subsidiaries and each of its and its Subsidiaries' officers, directors and employees to, and shall use its commercially reasonable efforts to cause its Representatives to, afford SPAC and its officers, directors, employees and Representatives, following reasonable notice from SPAC in accordance with this Section 6.2, reasonable access during normal business hours to the officers, directors, employees, agents, Representatives, properties, offices and other facilities, books and records of each of it and its Subsidiaries, and all other financial, operating and other data and information as shall be reasonably requested; *provided*, *however*, that in each case, the Company and its Subsidiaries shall not be required to disclose any document or information, or permit any inspection, that would, in the reasonable judgment of the Company, (a) result in the disclosure of any trade secrets or violate the terms of any confidentiality provisions in any agreement with a third party, (b) result in a violation of applicable Law, including any fiduciary duty, (c) waive the protection of any attorney-client work product or other applicable privilege or (d) result in the disclosure of any sensitive or personal information that would expose the Company to the risk of Liabilities. All information and materials provided pursuant to this Agreement will be subject to the provisions of the NDA.

Section 6.3 Acquisition Proposals and Alternative Transactions. During the Interim Period, the Company shall not, and it shall cause its Controlled Affiliates and its and their respective Representatives not to, directly or indirectly: (a) solicit, initiate, submit, facilitate (including by means of furnishing or disclosing information), discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with any third-party (including any Competing SPAC) with respect to a Company Acquisition Proposal; (b) furnish or disclose any non-public information to any third-party (including to any Competing SPAC) in connection with or that would reasonably be expected to lead to a Company Acquisition Proposal; (c) enter into any agreement, arrangement or understanding with any third party (including a Competing SPAC) regarding a Company Acquisition Proposal; (d) prepare or take any steps in connection with a public offering of any Equity Securities of the Company, any of its Subsidiaries, or a newly-formed holding company of the Company or such Subsidiaries or (e) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any Person to do or seek to do any of the foregoing.

Section 6.4 D&O Indemnification and Insurance.

(a) From and after the Closing, the Surviving Company and the Company shall jointly and severally indemnify and hold harmless each present and former director and officer of the Company and SPAC (in each case, solely to the extent acting in his or her capacity as such and to the extent such activities are related to the business of the Company or SPAC, respectively) (the "***D&O Indemnified Parties***") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action, to the fullest extent permitted under applicable Law and as set forth under the Organizational Documents or indemnification agreements of the Company or SPAC, respectively, in each case, in effect on the date of this Agreement, **provided that** the Company shall not be liable to any D&O Indemnified Party for any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred as a result of actual fraud or willful default by such D&O Indemnified Party if a court of competent jurisdiction shall have made a final judgment to that effect. Without limiting the foregoing, the Surviving Company and the Company shall (i) maintain for a period of not less than six years from the Closing, provisions in its certificate of incorporation, certificate of formation, bylaws, memorandum and articles of association, limited liability company agreement, limited liability partnership agreement, limited liability limited partnership agreement and other Organizational Documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of the Company's or SPAC's, respectively, former and current officers, directors, employees, and agents that are no less favorable to those Persons than the provisions of the certificate of incorporation, certificate of formation, bylaws, memorandum and articles of association, limited liability company agreement, operating agreement, limited liability partnership agreement, limited liability limited partnership agreement and other Organizational Documents of the Company or SPAC, respectively, in each case, as of the date of this Agreement and (ii) not amend, repeal or otherwise modify such provisions in any respect that would materially and adversely affect the rights of those Persons thereunder, in each case, except as required by Law.

(b) For a period of six years from the Closing, each of the Company and the Surviving Company shall maintain in effect directors' and officers' liability insurance (each a "***D&O Insurance***") covering directors and officers of the Company and those Persons who are currently covered by the SPAC's directors' and officers' liability insurance policies (including, in any event, the D&O Indemnified Parties) on terms not less favorable than the terms of such current insurance coverage and with insurance carriers with the same or better credit rating, except that in no event shall the Company or the Surviving Company be required to pay an annual premium for such insurance in excess of 300% of the aggregate annual premium payable by the Company or SPAC, respectively, for such insurance policy for the year ended March 31, 2022 (in the case of the Company) or December 31, 2021 (in the case of SPAC), as the case may be ("***Maximum Annual Premium***"); **provided**, **however**, that (i) each of the Company and the Surviving Company may cause coverage to be extended under the current directors' and officers' liability insurance by obtaining a six-year "tail" policy (each a "***D&O Tail***") with respect to claims existing or wrongful acts occurring at or prior to the Closing and if and to the extent such policies have been obtained prior to the Closing with respect to any such Persons, the Surviving Company and the Company, respectively, shall maintain such policies in effect and continue to honor the obligations thereunder, and (ii) if any claim is asserted or made within such six-year period, any insurance required to be maintained under this Section 6.4 shall be continued in respect of such claim until the final disposition thereof. If the Company or Surviving Company is unable to obtain the policies for an amount less than or equal to the Maximum Annual Premium, the Company or Surviving Company will instead obtain as much comparable insurance as possible for an annual premium equal to the Maximum Annual Premium. The costs of any D&O Insurance for the period after the Closing Date, and the cost of any D&O Tail to the extent in effect following the Closing Date, shall be borne by the Company and shall not be a SPAC Transaction Expense.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 6.4 shall survive the Closing indefinitely and shall be binding, jointly and severally, on the Surviving Company and the Company and all of their respective successors and assigns. In the event that the Surviving Company, the Company or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving company or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, the Surviving Company or the Company, respectively, shall ensure that proper provision shall be made so that the successors and assigns of the Surviving Company or the Company, as the case may be, shall succeed to the obligations set forth in this Section 6.4.

(d) The provisions of Section 6.4(a) through (c): (i) are intended to be for the benefit of, and shall be enforceable by, each Person who is now, or who has been at any time prior to the date of this Agreement or who becomes prior to the Closing, a D&O Indemnified Party, his or her heirs and his or her personal representatives, (ii) shall be binding on the Surviving Company and the Company and their respective successors and assigns, (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have, whether pursuant to Law, Contract, Organizational Documents, or otherwise and (iv) shall survive the consummation of the Closing and shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party without the consent of such D&O Indemnified Party.

Section 6.5 Notice of Developments. From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company and each Merger Sub shall promptly (and in any event prior to the Closing) notify SPAC in writing, and SPAC shall promptly (and in any event prior to the Closing) notify the Company and each Merger Sub in writing, upon any of the Group Companies, the Merger Subs or SPAC, as applicable, becoming aware (awareness being determined with reference to the Knowledge of the Company or the Knowledge of SPAC, as the case may be): (i) of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which has caused or is reasonably likely to cause any condition to the obligations of any party to effect the Transactions not to be satisfied or (ii) of any notice or other communication from any Governmental Authority which is reasonably likely to have a material adverse effect on the ability of the parties hereto to consummate the Transactions or to materially delay the timing thereof. The delivery of any notice pursuant to this Section 6.5 shall not cure any breach of any representation or warranty requiring disclosure of such matter or any breach of any covenant, condition or agreement contained in this Agreement or any other Transaction Document or otherwise limit or affect the rights of, or the remedies available to, SPAC or the Company, as applicable. Notwithstanding anything to the contrary contained herein, any failure to give such notice pursuant to this Section 6.5 shall not give rise to any liability of the Company or SPAC or be taken into account in determining whether the conditions in Article IX have been satisfied or give rise to any right of termination set forth in Article X.

Section 6.6 Financials.

(a) If the Closing has not occurred prior to December 31, 2022, as soon as reasonably practicable following December 31, 2022, the Company shall deliver to SPAC and the Company, the unaudited consolidated balance sheet of the Company and its Subsidiaries as of September 30, 2022, and the related unaudited consolidated statements of income and profit and loss, and cash flows for the six-month period then ended, which comply with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant, in effect as of the respective dates thereof (the "***Interim Financial Statements***"). Upon delivery of the Interim Financial Statements, the representations and warranties set forth in Section 3.9 shall be deemed to apply to the Interim Financial Statements in the same manner as the Audited Financial Statements, *mutatis mutandis*, with the same force and effect as if included in Section 3.9 as of the date of this Agreement.

(b) The Company and SPAC shall each use its reasonable efforts (a) to assist the other, upon advance written notice, during normal business hours and in a manner such as to not unreasonably interfere with the normal operation of the Company, any of its Subsidiaries or SPAC, in preparing in a timely manner any other financial information or statements (including customary pro forma financial statements) that are required to be included in the Proxy/Registration Statement and any other filings to be made by SPAC or the Company with the SEC in connection with the Transactions and (b) to obtain the consents of its auditors with respect thereto as may be required by applicable Law or requested by the SEC in connection therewith.

Section 6.7 **No Trading**. The Company acknowledges and agrees that it is aware, and that its Controlled Affiliates have been made aware of the restrictions imposed by U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company. The Company hereby agrees that it shall not purchase or sell any securities of SPAC in violation of such Laws, or cause or encourage any Person to do the foregoing.

Section 6.8 **Nasdaq Listing**. The Company will use its commercially reasonable efforts to: (i) submit an initial listing application to the Nasdaq in connection with the Transactions to be approved; (ii) satisfy all applicable initial listing standards and requirements of the Nasdaq and obtain Nasdaq's approval of its initial listing application; and (iii) cause the Registrable Securities to be approved for listing on the Nasdaq and accepted for clearance by DTC (and SPAC shall reasonably cooperate in connection therewith), subject to official notice of issuance, in each case, as promptly as reasonably practicable after the date of this Agreement, and in any event prior to the First Merger Effective Time.

Section 6.9 **Company Incentive Plan**. Prior to the Closing Date, the Company shall have approved and adopted a share incentive plan in substantially the form attached hereto as Exhibit F (the "***Amended Company Incentive Plan***") to amend and restate the ESOP in its entirety such that the maximum number of Company Ordinary Shares that may be issued thereunder after the Closing reflects the Company Capital Restructuring.

Section 6.10 **Post-Closing Directors and Officers of the Company**. Subject to the terms of the Amended Company Charter, the Company shall take all such action within its power as may be necessary or appropriate such that immediately following the Closing:

(a) the board of directors of the Company (i) shall have been reconstituted to consist of no less than seven (7) directors, of which (A) the majority shall be such Persons as the Company may designate sufficiently in advance to allow for inclusion of such Persons in the Proxy/Registration Statement and (B) the Sponsor may designate no more than two Persons pursuant to a written notice to be delivered to the Company sufficiently in advance to allow for inclusion of such Persons in the Proxy/Registration Statement and (ii) shall have reconstituted its applicable committees to consist of the directors designated by the Company prior to the Closing Date; **provided**, **however**, that the directors designated by the Company in accordance with clause (ii) of this sentence shall satisfy the independence requirements and other qualifications for the applicable committees as required by applicable Laws or under the Nasdaq listing rules;

(b) the Chairperson of the board of directors of the Company shall initially be Mr. Yi Zhang; and

(c) the officers of the Company holding such positions as set forth on **Error! Reference source not found.** shall be the officers of the Company, each such officer to hold office in accordance with the Amended Company Charter until they are removed or resign in accordance with the Amended Company Charter or until their respective successors are duly elected or appointed and qualified.

Section 6.11 **Public Filings**. From the date of this Agreement through the Closing, the Company will use reasonable best efforts to accurately and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Laws.

Section 6.12 **Change of Name**. From the date of this Agreement through the Closing, the Company will use reasonable best efforts to change its name from YishengBio Co., Ltd. to YS Biopharma Co., Ltd., effective prior to the First Merger Effective Time.

ARTICLE VII

COVENANTS OF SPAC AND THE MERGER SUBS

Section 7.1 Nasdaq Listing. From the date of this Agreement through the Closing, SPAC shall use reasonable best efforts to ensure SPAC remains listed as a public company on Nasdaq and to continue the listing of the SPAC Class A Ordinary Shares, the SPAC Warrants and the SPAC Units on the Nasdaq. Prior to the Closing Date, SPAC shall cooperate with the Company and use reasonable best efforts to take such actions as are reasonably necessary or advisable to cause the SPAC Class A Ordinary Shares, SPAC Warrants and SPAC Units to be delisted from the Nasdaq and deregistered under the Exchange Act as soon as practicable following the First Merger Effective Time.

Section 7.2 Conduct of Business. Except (i) as contemplated or permitted by the Transaction Documents, (ii) as required by applicable Law (including for this purpose any COVID-19 Measures), or (iii) as consented to by the Company in writing (which consent with respect to the matters set forth in sub-clauses (e) and (g) below shall not be unreasonably withheld, conditioned or delayed), during the Interim Period, each of SPAC and the Merger Subs (1) shall operate its business in the Ordinary Course and (2) shall not:

(a) (i) with respect to SPAC only, seek any approval from SPAC Shareholders to change, modify or amend the Trust Agreement or the SPAC Charter or other Organizational Documents, except as contemplated by the Transaction Proposals or (ii) change, modify or amend the Trust Agreement or its Organizational Documents (including but not limited to entering into any settlement, conciliation or similar Contract that would require any payment from the Trust Account), except as expressly contemplated by the Transaction Proposals;

(b) (i) declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital, (ii) split, combine, subdivide, reclassify or amend any terms of its Equity Securities or (iii) redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its Equity Securities, other than a redemption of SPAC Class A Ordinary Shares in connection with the exercise of any SPAC Shareholder Redemption Right by any SPAC Shareholder or upon conversion of SPAC Class B Ordinary Shares in accordance with the SPAC Charter;

(c) merge, consolidate or amalgamate with or into, or acquire (by purchasing a substantial portion of the assets of or any equity in, or by any other manner) or make any advance or loan to or investment in any other Person or be acquired by any other Person;

(d) except in the Ordinary Course, (i) make, change, or revoke any election in respect of material Taxes, (ii) adopt or change any material Tax accounting method, (iii) file any material amended Tax Return, (iv) enter into any material Tax "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local, or non-U.S. Law) with any Governmental Authority, (v) settle any income or other material Tax claim or assessment, (vi) surrender any right to claim a refund of material Taxes, (vii) consent to any extension or waiver of the limitation period applicable to or relating to any material Tax claim or assessment, or (viii) knowingly fail to pay any material Tax that becomes due and payable (including estimated Tax payments) (other than Taxes being contested in good faith and for which adequate reserves have been established in the SPAC Financial Statements in accordance with GAAP);

(e) (i) enter into, renew or amend in any material respect, any transaction or material Contract, except for material Contracts entered into in the Ordinary Course, (ii) extend, transfer, terminate or waive any right or entitlement of material value under any material Contract, in a manner that is materially adverse to the SPAC, (iii) enter into any settlement, conciliation or similar Contract that would impose non-monetary obligations of SPAC or any of its Affiliates (or the Company or any of its Subsidiaries after the Closing); **provided**, **however**, that notwithstanding anything to the contrary contained in this Agreement, even if done in the Ordinary Course, SPAC shall not enter into, renew or amend in any respect, any transaction or Contract involving an Affiliate or Related Party of SPAC, Sponsor or any Affiliate of Sponsor, except as expressly provided in the Transaction Documents or relating to any Working Capital Loan;

(f) incur, assume, guarantee or repurchase or otherwise become liable for any Indebtedness, or issue or sell any debt securities or options, warrants, rights or conversion or other rights to acquire debt securities, or other material Liability, or make any capital expenditures, in any case in a principal amount or amount, as applicable, exceeding $750,000 individually or in the aggregate, other than Indebtedness or other Liabilities expressly set out in Section 4.15(d) of the SPAC Disclosure Letter.

(g) make any change in its accounting principles or methods unless required by GAAP or applicable Laws;

(h) (i) issue any Equity Securities, other than the issuance of Equity Securities of SPAC pursuant to the Forward Purchase Agreements or this Agreement, or the issuance of SPAC Class A Ordinary Shares upon conversion of SPAC Class B Ordinary Shares in accordance with the SPAC Charter or (ii) grant any options, warrants, rights of conversion or other equity-based awards;

(i) settle or agree to settle any Action before any Governmental Authority or any other third party or that imposes injunctive or other non-monetary relief on SPAC or any Merger Sub;

(j) form any Subsidiary;

(k) liquidate, dissolve, reorganize or otherwise wind-up the business and operations of SPAC or propose or adopt a plan of complete or partial liquidation or dissolution, consolidation, restructuring, recapitalization, reclassification or similar change in capitalization or other reorganization of SPAC; or

(l) enter into any agreement or otherwise make any commitment to do any action prohibited under this Section 7.2;

provided, **however**, that during the period from the First Merger Effective Time through the Second Merger Effective Time, the Surviving Entity and Merger Sub II shall not take any action except as required or contemplated by this Agreement or the other Transaction Documents.

Section 7.3 Acquisition Proposals and Alternative Transactions. During the Interim Period, SPAC will not, and it will cause its Affiliates and its and their respective Representatives not to, directly or indirectly: (a) solicit, initiate, submit, facilitate (including by means of furnishing or disclosing information), discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a SPAC Acquisition Proposal; (b) furnish or disclose any non-public information to any person or entity in connection with or that could reasonably be expected to lead to a SPAC Acquisition Proposal; (c) enter into any agreement, arrangement or understanding regarding a SPAC Acquisition Proposal; or (d) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any Person to do or seek to do any of the foregoing.

Section 7.4 Public Filings of SPAC. From the date of this Agreement through the Closing, each of SPAC and the Company will use reasonable best efforts to keep current and accurately and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Laws. As promptly as practicable after execution of this Agreement, SPAC will prepare and file a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement, the form and substance of which has been approved by the Company.

Section 7.5 Access to Information. Upon reasonable prior notice and subject to applicable Law, from the date of this Agreement until the Second Merger Effective Time, SPAC shall, and shall cause each of its officers, directors and employees to, and shall use its commercially reasonable efforts to cause its Representatives to, afford the Company and its officers, directors, employees and Representatives, following reasonable notice from the Company in accordance with this Section 6.2, reasonable access during normal business hours to its officers, directors, employees, agents, Representatives, properties, offices and other facilities, books and records, and all other financial, operating and other data and information as shall be reasonably requested; *provided*, *however*, that in each case, SPAC shall not be required to disclose any document or information, or permit any inspection, that would, in the reasonable judgment of SPAC, (a) result in the disclosure of any trade secrets or violate the terms of any confidentiality provisions in any agreement with a third party, (b) result in a violation of applicable Law, including any fiduciary duty, (c) waive the protection of any attorney-client work product or other applicable privilege or (d) result in the disclosure of any sensitive or personal information that would expose SPAC to the risk of Liabilities. All information and materials provided pursuant to this Agreement will be subject to the provisions of the NDA.

ARTICLE VIII

JOINT COVENANTS

Section 8.1 Regulatory Approvals; Other Filings.

(a) Each of the Company, SPAC and the Merger Subs shall use their commercially reasonable efforts to cooperate in good faith with any Governmental Authority and to undertake promptly any and all action required to obtain any necessary or advisable regulatory approvals, consents, Actions, nonactions or waivers in connection with the Transactions (the "***Regulatory Approvals***") as soon as practicable and any and all action necessary to consummate the Transactions as contemplated hereby. Each of the Company, SPAC and the Merger Subs shall use commercially reasonable efforts to cause the expiration or termination of the waiting, notice or review periods under any applicable Regulatory Approval with respect to the Transactions as promptly as possible after the execution of this Agreement.

(b) With respect to each of the Regulatory Approvals and any other requests, inquiries, Actions or other proceedings by or from Governmental Authorities, each of the Company, SPAC and the Merger Subs shall (i) diligently and expeditiously defend and use commercially reasonable efforts to obtain any necessary clearance, approval, consent or Regulatory Approval under any applicable Laws prescribed or enforceable by any Governmental Authority for the Transactions and to resolve any objections as may be asserted by any Governmental Authority with respect to the Transactions; and (ii) cooperate fully with each other in the defense of such matters. To the extent not prohibited by Law, the Company shall promptly furnish to SPAC, and SPAC and the Merger Subs shall promptly furnish to the Company, copies of any material, substantive notices or written communications received by such party or any of its Affiliates from any Governmental Authority with respect to the Transactions, and each such party shall permit counsel to the other parties an opportunity to review in advance, and each such party shall consider in good faith the views of such counsel in connection with, any proposed material, substantive written communications by such party or its Affiliates to any Governmental Authority concerning the Transactions; **provided**, ***however***, that none of SPAC, the Company or the Merger Subs shall enter into any agreement with any Governmental Authority relating to any Regulatory Approval contemplated in this Agreement without the prior written consent of the Company; provided, further, that none of the Company and the Merger Subs shall enter into any agreement with any Governmental Authority with respect to the Transactions which (i) as a result of its terms materially delays the consummation of, or prohibits, the Transactions or (ii) adds any condition to the consummation of the Transactions, in any such case, unless otherwise required by applicable Law or without the prior written consent of SPAC. To the extent not prohibited by Law, the Company and the Merger Subs agree to provide SPAC and its counsel, and SPAC agrees to provide to the Company and its counsel, the opportunity, to the extent practical, on reasonable advance notice, to participate in any material substantive meetings or discussions, either in person or by telephone, between such party or any of its Affiliates or Representatives, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the Transactions. Each of the Company, SPAC and the Merger Subs agrees to make all filings, to provide all information required of such party and to reasonably cooperate with each other, in each case, in connection with the Regulatory Approvals; provided, further, that such party shall not be required to provide information to the extent that (w) any applicable Law requires it or its Affiliates to restrict or prohibit access to such information, (x) in the reasonable judgment of such party, the information is subject to confidentiality obligations to a third party, (y) in the reasonable judgment of such party, the information is commercially sensitive and disclosure of such information would have a material impact on the business, results of operations or financial condition of such party, or (z) disclosure of any such information would reasonably be likely to result in the loss or waiver of the attorney-client, work product or other applicable privilege.

Section 8.2 Preparation of Proxy/Registration Statement; SPAC Shareholders' Meeting and Approvals.

(a) Proxy/Registration Statement.

(i) As promptly as reasonably practicable after the execution of this Agreement, SPAC, the Merger Subs and the Company shall prepare, and the Company shall file with the SEC, the Registration Statement (as amended or supplemented from time to time, and including the Proxy Statement, the "***Proxy/Registration Statement***") relating to (x) the SPAC Shareholders' Meeting to approve and adopt the Transaction Proposals and (y) the registration under the Securities Act of the Registrable Securities. SPAC, the Merger Subs and the Company each shall use their commercially reasonable efforts to (1) cause the Proxy/Registration Statement when filed with the SEC to comply in all material respects with all Laws applicable thereto and rules and regulations promulgated by the SEC, (2) respond as promptly as reasonably practicable to and resolve all comments received from the SEC concerning the Proxy/Registration Statement, (3) cause the Proxy/Registration Statement to be declared effective under the Securities Act as promptly as practicable and (4) keep the Proxy/Registration Statement effective as long as is necessary to consummate the Transactions. Prior to the effective date of the Proxy/Registration Statement, the Company, SPAC and the Company shall take all or any action required under any applicable federal or state securities Laws in connection with the issuance of Company Ordinary Shares and Company Warrants pursuant to this Agreement. Each of the Company, SPAC and the Merger Subs also agrees to use its commercially reasonable efforts to obtain all necessary state securities law or "***Blue Sky***" permits and approvals required to carry out the Transactions, and the Company and SPAC shall furnish all information, respectively, concerning SPAC and the Company, its Subsidiaries and any of their respective members or shareholders as may be reasonably requested in connection with any such action. As promptly as practicable after finalization and effectiveness of the Proxy/Registration Statement, SPAC shall, and shall use commercially reasonable efforts to, within ten (10) Business Days of such finalization and effectiveness, mail the Proxy/Registration Statement to the SPAC Shareholders. Notwithstanding anything to the contrary contained in this Agreement, nothing contained in this Agreement shall require counsel to SPAC, counsel to the Company, or any Tax advisors of SPAC or the Company to provide any Tax opinion in connection with the Proxy/Registration Statement that the Mergers qualify for nonrecognition treatment, in whole or in part, under the Code or any state, local, or non-U.S. Law. Each of SPAC, the Merger Subs and the Company shall furnish to the other parties all information concerning itself, its Subsidiaries, officers, directors, managers, shareholders, and other equityholders and information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested by any of them or any Governmental Authority in connection with the Proxy/Registration Statement, or any other statement, filing, notice or application made by or on behalf of SPAC, the Merger Subs, the Company or their respective Affiliates to any Governmental Authority (including Nasdaq) in connection with the Transactions. Subject to Section 11.6, the Company, on the one hand, and SPAC, on the other, shall each be responsible for and pay one-half of the cost for the preparation, filing and mailing of the Proxy/Registration Statement and other related fees.

(ii) Any filing of, or amendment or supplement to, the Proxy/Registration Statement will be mutually prepared and agreed upon by SPAC and the Company. The Company will advise SPAC, promptly after receiving notice thereof, of the time when the Proxy/Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order, of the suspension of the qualification of Company Ordinary Shares and Company Warrants to be issued or issuable in connection with this Agreement for offering or sale in any jurisdiction, or of any request by the SEC for amendment of the Proxy/Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information and responses thereto, and shall provide the Company and SPAC a reasonable opportunity to provide comments and amendments to any such filing. SPAC and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed), any response to comments of the SEC or its staff with respect to the Proxy/Registration Statement and any amendment to the Proxy/Registration Statement filed in response thereto.

(iii) If, at any time prior to the First Merger Effective Time, any event or circumstance relating to SPAC or its officers or directors, should be discovered by SPAC which should be set forth in an amendment or a supplement to the Proxy/Registration Statement, SPAC shall promptly inform the Company. If, at any time prior to the First Merger Effective Time, any event or circumstance relating to the Company, any of its Subsidiaries (including the Merger Subs) or their respective officers or directors, should be discovered by the Company which should be set forth in an amendment or a supplement to the Proxy/Registration Statement, the Company shall promptly inform SPAC. Thereafter, SPAC, the Merger Subs and the Company shall promptly cooperate in the preparation and filing of an appropriate amendment or supplement to the Proxy/Registration Statement describing or correcting such information, and SPAC and the Company shall promptly file such amendment or supplement with the SEC and, to the extent required by Law, disseminate such amendment or supplement to the SPAC Shareholders.

(b) SPAC Shareholders' Approval.

(i) Prior to or as promptly as practicable after the Proxy/Registration Statement is declared effective under the Securities Act, SPAC shall establish a record date for, duly call, give notice of, convene and hold a meeting of the SPAC Shareholders (including any adjournment or postponement thereof, the "***SPAC Shareholders' Meeting***") in accordance with the SPAC Charter to be held as promptly as reasonably practicable and, unless otherwise agreed by SPAC and the Company in writing, in any event not more than thirty (30) days following the date that the Proxy/Registration Statement is declared effective under the Securities Act for the purpose of voting on the Transaction Proposals and obtaining the SPAC Shareholders' Approval (including the approval of any adjournment or postponement of such meeting for the purpose of soliciting additional proxies in favor of the adoption of the Transaction Proposals), providing SPAC Shareholders with the opportunity to elect to exercise their SPAC Shareholder Redemption Right and such other matters as may be mutually agreed by SPAC and the Company. SPAC will use its reasonable best efforts (A) to solicit from its shareholders proxies in favor of the adoption of the Transaction Proposals, including the SPAC Shareholders' Approval, and will take all other action necessary or advisable to obtain such proxies and SPAC Shareholders' Approval and (B) to obtain the vote or consent of its shareholders required by and in compliance with all applicable Law, Nasdaq rules and the SPAC Charter. SPAC (x) shall consult with the Company regarding the record date and the date of the SPAC Shareholders' Meeting prior to determining such dates and (y) shall not adjourn or postpone the SPAC Shareholders' Meeting without the prior written consent of Company (which consent shall not be unreasonably withheld, conditioned or delayed); **provided**, **however**, that SPAC shall adjourn or postpone the SPAC Shareholders' Meeting (1) to the extent necessary to ensure that any supplement or amendment to the Proxy/Registration Statement that SPAC or the Company reasonably determines (following consultation with the Company, except with respect to any Company Acquisition Proposal) is necessary to comply with applicable Laws, is provided to the SPAC Shareholders in advance of a vote on the adoption of the Transaction Proposals, (2) if, as of the time that the SPAC Shareholders' Meeting is originally scheduled, there are insufficient SPAC Shares represented at such meeting (either in person or by proxy) to constitute a quorum necessary to conduct the business of the SPAC Shareholders' Meeting, (3) if, as of the time that the SPAC Shareholders' Meeting is originally scheduled, adjournment or postponement of the SPAC Shareholders' Meeting is necessary to enable SPAC to solicit additional proxies required to obtain SPAC Shareholders' Approval, (4) in order to seek withdrawals from SPAC Shareholders who have exercised their SPAC Shareholder Redemption Right if a number of SPAC Shares have been elected to be redeemed such that SPAC reasonably expects that the condition set forth in Section 9.3(c) will not be satisfied at the Closing; or (5) to comply with applicable Law; **provided**, **further**, **however**, that without the prior written consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned), SPAC shall not adjourn or postpone on more than two (2) occasions and so long as the date of the SPAC Shareholders' Meeting is not adjourned or postponed more than an aggregate of thirty (30) consecutive days.

(ii) The Proxy/Registration Statement shall include a statement to the effect that SPAC Board has unanimously recommended that the SPAC Shareholders vote in favor of the Transaction Proposals at the SPAC Shareholders' Meeting (such statement, the "***SPAC Board Recommendation***") and neither the SPAC Board nor any committee thereof shall withhold, withdraw, qualify, amend or modify, or publicly propose or resolve to withhold, withdraw, qualify, amend or modify, the SPAC Board Recommendation.

Section 8.3 Support of Transaction. Without limiting any covenant contained in Article VI, or Article VII (a) the Company shall, and shall cause its Subsidiaries (including the Merger Subs) to, and (b) SPAC shall, (i) use commercially reasonable efforts to obtain all material consents and approvals of third parties that the Company and any of its Subsidiaries or SPAC, as applicable, are required to obtain in order to consummate the Transactions (including the consents and approvals set forth in Section 8.3 of the Company Disclosure Letter), and (ii) use commercially reasonable efforts to take such other action as may be reasonably necessary or as another party hereto may reasonably request to satisfy the conditions of Article IX (including, in the case of SPAC, the use of commercially reasonable efforts to enforce its rights under the Forward Purchase Agreements) or otherwise to comply with this Agreement and to consummate the Transactions as soon as practicable; **provided**, **however**, that, notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, including this Article VIII, shall require the Company, any of its Subsidiaries or SPAC or any of their respective Affiliates to (A) commence or threaten to commence, pursue or defend against any Action, whether judicial or administrative, (B) seek to have any stay or Governmental Order vacated or reversed, (C) propose, negotiate, commit to or effect by consent decree, hold separate order or otherwise, the sale, divestiture, licensing or disposition of any assets or businesses of the Company or any of its Subsidiaries or SPAC, (D) take or commit to take actions that limit the freedom of action of any of the Company, any of its Subsidiaries or SPAC with respect to, or the ability to retain, control or operate, or to exert full rights of ownership in respect of, any of the businesses, product lines or assets of the Company, any of its Subsidiaries or SPAC or (E) grant any financial, legal or other accommodation to any other Person, including agreeing to change any of the terms of the Transactions.

Section 8.4 Tax Matters.

(a) Each of SPAC, Merger Sub I, Merger Sub II, and the Group Companies shall (and shall cause their respective Affiliates to) cooperate fully, as and to the extent reasonably requested by each other, in connection with the filing of relevant Tax Returns and the defense of relevant Tax audits or other similar proceedings. Such cooperation shall include retaining and (upon reasonable request) providing (with the right to make copies) records and information reasonably relevant to any such Tax Returns or Tax audits or other similar proceedings, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, and, to the extent applicable, (i) making available to holders of SPAC Securities factual information reasonably necessary and in such person's possession or reasonably available to it to determine whether the Mergers may qualify for nonrecognition treatment, in whole or in part, under any provision of the Code (it being understood that (A) such holders shall rely on their own Tax advisors, and shall not rely on SPAC, the Merger Subs, the Group Companies, or any of their respective Affiliates or advisors, to make such determination and (B) no information so made available shall be construed as any representation by SPAC, the Merger Subs, the Group Companies, or any of their respective Affiliates or advisors with respect to the Tax treatment of the Transactions) and (ii) making available to SPAC Shareholders information reasonably necessary to compute the taxable income of SPAC Shareholders (or their direct or indirect owners) arising as a result of SPAC's status as a PFIC or a "controlled foreign corporation" within the meaning of Section 957(a) of the Code for any taxable period (or portion thereof) beginning on or before the Closing Date, including timely providing a PFIC Annual Information Statement (as described in Treasury Regulations Section 1.1295-1(g)) to enable SPAC Shareholders to make and maintain a "Qualified Electing Fund" election under Section 1295 of the Code and the Treasury Regulations promulgated thereunder and information to enable SPAC Shareholders to report their allocable share of "subpart F" income under Section 951 of the Code and "global intangible low-taxed income" under Section 951A of the Code.

(b) The Company shall, following the close of the taxable year in which the Closing occurs and the following taxable year, determine whether it is a PFIC. If the Company determines after the Closing that it is a PFIC for the taxable year in which the Closing occurs and the following taxable year, the Company shall also determine if any of its Subsidiaries is a PFIC and the Company shall provide sufficient information to its stockholders to enable them to make and maintain a timely and valid "***Qualified Electing Fund***" election under Section 1295 of the Code and the Treasury Regulations promulgated thereunder for the Company and any Subsidiary of the Company that is a PFIC.

(c) Upon the written request of a Company Shareholder or a SPAC Shareholder (or any direct or indirect owner thereof) that is a U.S. person for U.S. federal income Tax purposes and owns five percent (5%) or more of the Company immediately after the Closing (directly or constructively, as determined under applicable Treasury Regulations), the Company shall use reasonable best efforts to (i) furnish to such Person such information as such Person reasonably requests in connection with such Person's preparation of any "gain recognition agreement" in accordance with Treasury Regulations Section 1.367(a)-8 and (ii) provide such Person with the information reasonably requested by such Person for purposes of determining whether there has been any "triggering event" (or potential "triggering event") as defined in Treasury Regulations Section 1.367(a)-8(j) under the terms of such agreement and, as applicable, information reasonably requested by such Person in connection with such triggering event to make a substitute gain recognition agreement.

(d) If, due to a change in United States Tax Law following the date of this Agreement, Merger Sub II is not able to obtain the United States entity classification described in Section 5.11 (i.e., as a "disregarded entity"), the parties hereto shall use commercially reasonable efforts to consummate the acquisition of SPAC by the Company in a manner that is as equivalent as practicable, for United States Tax purposes, to the transactions described herein; **provided** that any action to be taken pursuant to this Section 8.4(d) shall not cause any material delay to, or result in any material adverse effect on, the Closing.

(e) All Transfer Taxes will be borne by the party responsible therefor under applicable Law.

Section 8.5 Shareholder Litigation. The Company shall promptly advise SPAC, and SPAC, shall promptly advise the Company, as the case may be, of any Action commenced (or to the Knowledge of the Company or the Knowledge of SPAC, as applicable, threatened) on or after the date of this Agreement against such party, any of its Subsidiaries or any of its directors or officers by any Company Shareholder or SPAC Shareholder relating to this Agreement, the Mergers or any of the other Transactions (any such Action, "***Shareholder Litigation***"), and such party shall keep the other party reasonably informed regarding any such Shareholder Litigation. Other than with respect to any Shareholder Litigation where the parties identified in this sentence are adverse to each other or in the context of any Shareholder Litigation related to or arising out of a Company Acquisition Proposal or a SPAC Acquisition Proposal, (a) the Company shall give SPAC a reasonable opportunity to participate in the defense or settlement of any such Shareholder Litigation (and consider in good faith the suggestions of SPAC in connection therewith) brought against the Company, any of their respective Subsidiaries or any of their respective directors or officers and no such settlement shall be agreed to without the SPAC's prior consent (which consent shall not be unreasonably withheld, conditioned or delayed) and (b) SPAC shall give the Company a reasonable opportunity to participate in the defense or settlement of any such Shareholder Litigation (and consider in good faith the suggestions of the Company in connection therewith) brought against SPAC, any of its Subsidiaries or any of its directors or officers, and no such settlement shall be agreed to without the Company's prior consent (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 8.6 **Forward Purchase Subscriptions**. Unless otherwise consented in writing by each of the Company and SPAC (which consent shall not be unreasonably withheld, conditioned or delayed), SPAC shall not permit any amendment or modification to be made to, any waiver (in whole or in part) or provide consent to (including consent to termination), any provision or remedy under, or any replacements of, any of the Forward Purchase Agreements. The SPAC shall procure that the Forward Purchase Investors perform their respective obligations under their respective Forward Purchase Agreements and complete the consummation of their respective Forward Purchase Subscriptions in full immediately prior to the First Merger Effective Time. Each of the parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Forward Purchase Agreements on the terms and conditions described therein, including maintaining in effect the Forward Purchase Agreements and to: (a) satisfy on a timely basis all conditions and covenants applicable to it in the Forward Purchase Agreements and otherwise comply with its obligations thereunder, (b) without limiting the rights of any party to enforce certain of such Forward Purchase Agreements in the event that all conditions in the Forward Purchase Agreements (other than conditions that the Company, SPAC or any of its Affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the closings under the Forward Purchase Agreements) have been satisfied, consummate the transactions contemplated by the Forward Purchase Agreements at or prior to the Closing; (c) confer with each other regarding timing of the expected closings under the Forward Purchase Agreements; and (d) deliver notices to the applicable counterparties to the Forward Purchase Agreements sufficiently in advance of the Closing to cause them to fund their obligations as far in advance of the Closing as permitted by the Forward Purchase Agreements. Without limiting the generality of the foregoing, SPAC shall give the Company prompt written notice: (A) of any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could give rise to any breach or default) by any party to any Forward Purchase Agreement known to; (B) of the receipt of any notice or other communication from any party to any Forward Purchase Agreement by SPAC with respect to any actual, potential, threatened or claimed expiration, lapse, withdrawal, material breach, material default, termination or repudiation by any party to any Forward Purchase Agreement or any provisions of any Forward Purchase Agreement; and (C) if SPAC does not expect to receive, all or any portion of the Forward Purchase Investment Amount on the terms, in the manner or from the Forward Purchase Investors as contemplated by the Forward Purchase Agreements. SPAC shall take all actions required under the Forward Purchase Agreements with respect to the timely book-entry or issuance and delivery of any physical certificates evidencing the SPAC Ordinary Shares and the SPAC Warrants as and when required under any such Forward Purchase Agreements.

Section 8.7 **Use of Remaining Trust Fund Proceeds**. Subject to the satisfaction or waiver of the conditions set forth in Article IX (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), of the Remaining Trust Fund Proceeds, an amount equal to the lesser of (a) 50% of all amounts in the Trust Account immediately prior to the Closing, without taking into account of the SPAC Shareholder Redemption Amount, and (b) all amounts in the Trust Account immediately prior to the Closing, taking into account the SPAC Shareholder Redemption Amount, shall remain with the Company and be (i) used in the operations of the Company or the members of the Company's "qualified group" within the meaning of Treasury Regulations Section 1.368-1(d)(4)(ii) and/or (ii) loaned to the Group Companies to be used in the business operations of the Group Companies, in each case, such amounts to be used in a manner that would not impair the ability of the Mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368 of the Code. Notwithstanding the foregoing, none of SPAC or the Group Companies make any representation regarding whether the Mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368 of the Code.

ARTICLE IX

CONDITIONS TO OBLIGATIONS

Section 9.1 **Conditions to Obligations of SPAC, the Merger Subs and the Company**. The obligations of SPAC, the Merger Subs and the Company to consummate, or cause to be consummated, the Transactions to occur at the Closing are each subject to the satisfaction of the following conditions, any one or more of which may be waived (if legally permitted) in writing by the party or parties whose obligations are conditioned thereupon:

(a) The SPAC Shareholders' Approval shall have been obtained, and shall have not been withdrawn, revoked or varied or become invalid;

(b) The Company Shareholders' Approval shall have been obtained, and shall have not been withdrawn or become invalid;

(c) The Company Lender's Approval shall have been obtained, and shall have not been withdrawn or become invalid;

(d) Each of the Transaction Documents, as amended, and the BofA Waiver Letter shall remain enforceable in accordance with its terms and shall have not been withdrawn or become invalid;

(e) The Proxy/Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Proxy/Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn;

(f) (i) The Company's initial listing application with Nasdaq in connection with the Transactions shall have been conditionally approved and, immediately following the Closing, the Company shall satisfy any applicable initial and continuing listing requirements of Nasdaq, including the applicable public float requirements under Nasdaq listing rules and the Company shall not have received any notice of non-compliance therewith, and (ii) the Company Ordinary Shares and Company Warrants to be issued in connection with the Transactions shall have been approved for listing on Nasdaq, subject to official notice of issuance;

(g) After deducting the SPAC Shareholder Redemption Amount, SPAC shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act); and

(h) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Governmental Order that is then in effect and which has the effect of making the Closing illegal or which otherwise prevents or prohibits consummation of the Closing (any of the foregoing, a "restraint"), other than any such restraint that is immaterial.

Section 9.2 Conditions to Obligations of SPAC at Closing. The obligations of SPAC to consummate, or cause to be consummated, the Transactions to occur at the Closing are subject to the satisfaction of the following additional conditions as of the Closing Date, any one or more of which may be waived in writing by SPAC:

(a) The representations and warranties contained in Section 3.3 (Capitalization of the Company), Section 3.4 (Capitalization of Subsidiaries), Section 3.5 (Authorization), Section 3.10(b) (Absence of Changes), Section 5.2 (Capitalization and Voting Rights) and Section 5.4 (Authorization) shall be true and correct in all respects as of the Closing Date as if made at the Closing Date. Each of the other representations and warranties of the Company and the Merger Subs contained in this Agreement shall be true and correct in all material respects as of the Closing Date as if made at the Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all material respects at and as of such date), except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Company Material Adverse Effect;

(b) Each of the obligations and covenants of the Company and the Merger Subs as set forth in this Agreement and to be performed as of or prior to the Closing Date shall have been performed in all material respects, unless the applicable obligation has a materiality qualifier or similar qualification or exception in which case it shall have been duly performed in all respects;

(c) The Company Capital Restructuring shall have been completed; and

(d) There shall have not been a Company Material Adverse Effect following the date of this Agreement that is continuing and uncured.

Section 9.3 Conditions to Obligations of the Company and the Merger Subs at Closing. The obligations of the Company and the Merger Subs to consummate, or cause to be consummated, the Transactions to occur at the Closing are subject to the satisfaction of the following additional conditions as of the Closing Date, any one or more of which may be waived in writing by the Company:

(a) The representations and warranties contained in Section 4.3 (Corporate Structure; Subsidiaries), Section 4.4 (Authorization) and Section 4.8(ii) (Absence of Changes) shall be true and correct in all respects as of the Closing Date as if made at the Closing Date. Each of the other representations and warranties of SPAC contained in this Agreement shall be true and correct in all material respects as of the Closing Date (except with respect to such representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct in all material respects at and as of such date), except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a SPAC Material Adverse Effect;

(b) Each of the obligations and covenants of SPAC as set forth in this Agreement and to be performed as of or prior to the Closing Date shall have been performed in all material respects, unless the applicable obligation has a materiality qualifier or similar qualification or exception in which case it shall have been duly performed in all respects;

(c) The Available Closing Cash Amount is not less than $30,000,000; and

(d) There shall have not been a SPAC Material Adverse Effect following the date of this Agreement that is continuing and uncured.

Section 9.4 Frustration of Conditions. None of SPAC, the Merger Subs or the Company may rely on the failure of any condition set forth in this Article IX to be satisfied if such failure was caused by such party's failure to comply in all material respects with its obligations under Section 8.3.

ARTICLE X

TERMINATION/EFFECTIVENESS

Section 10.1 Termination. This Agreement may be terminated and the Transactions abandoned at any time prior to the First Merger Effective Time:

(a) by mutual written consent of the Company and SPAC;

(b) by written notice from the Company or SPAC to the other if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which has become final and non-appealable and has the effect of permanently making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions;

(c) by written notice from the Company to SPAC if the SPAC Board or any committee thereof has withheld, withdrawn, qualified, amended or modified, or publicly proposed or resolved to withhold, withdraw, qualify, amend or modify, the SPAC Board Recommendation;

(d) by written notice from the Company to SPAC if the SPAC Shareholders' Approval shall not have been obtained by reason of the failure to obtain the required vote at the SPAC Shareholders' Meeting duly convened therefor or at any adjournment or postponement thereof taken in accordance with this Agreement;

(e) by written notice from SPAC to the Company if the SPAC Shareholders' Approval shall not have been obtained by reason of the failure to obtain the required vote at the SPAC Shareholders' Meeting duly convened therefor or at any adjournment or postponement thereof taken in accordance with this Agreement, which termination right shall not be exercisable by SPAC if SPAC has materially breached any of its obligations under Article VIII;

(f) by written notice from SPAC to the Company if there is any breach of any representation, warranty, covenant or agreement on the part of the Company or a Merger Sub set forth in this Agreement, such that the conditions specified in Section 9.2 would not be satisfied at the relevant Closing Date (a "***Terminating Company Breach***"), except that, if such Terminating Company Breach is curable by the Company or such Merger Sub then, for a period of up to 30 days after receipt by the Company of written notice from SPAC of such breach, such termination shall not be effective, and such termination shall become effective only if the Terminating Company Breach is not cured within such 30-day period, **provided** that SPAC shall not have the right to terminate this Agreement pursuant to this Section 10.1(f) if it is then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement;

(g) by written notice from the Company to SPAC if there is any breach of any representation, warranty, covenant or agreement on the part of SPAC set forth in this Agreement, such that the conditions specified in Section 9.3 would not be satisfied at the relevant Closing Date (a "**Terminating SPAC Breach**"), except that if any such Terminating SPAC Breach is curable by SPAC then, for a period of up to 30 days after receipt by SPAC of written notice from the Company of such breach, such termination shall not be effective, and such termination shall become effective only if the Terminating SPAC Breach is not cured within such 30-day period, **provided** that Company shall not have the right to terminate this Agreement pursuant to this Section 10.1(g) if it is then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement;

(h) by written notice from SPAC to the Company if any Company Shareholder rescinds, revokes, withholds, withdraws, qualifies, amends or modifies the Company Shareholders' Approval, **provided** that SPAC shall not have the right to terminate this Agreement pursuant to this Section 10.1(h) if such rescission, revocation, withholding, withdrawal, qualification, amendment or modification of the Company Shareholders' Approval results from a material amendment to the Transaction Documents;

(i) by written notice from SPAC to the Company if any director or shareholder of Merger Sub I or Merger Sub II rescinds, revokes, withholds, withdraws, qualifies, amends or modifies the Merger Sub I Written Resolutions or Merger Sub II Written Resolutions, as applicable, prior to the First Merger Effective Time or the Second Merger Effective Time, as applicable;

(j) by written notice from SPAC or the Company to the other, if the transactions contemplated by this Agreement shall not have been consummated on or prior to the 270th day after the date hereof (and if such 270th day shall not be a Business Day, then the next following Business Day); **provided** that the right to terminate this Agreement pursuant to this Section 10.1(j) will not be available to any party whose breach of any provision of this Agreement primarily caused or resulted in the failure of the transactions to be consummated by such time; or

(k) by written notice from the Company to SPAC if the condition set forth in Section 9.3(c) becomes incapable of being satisfied at the Closing without any amendments, modifications or supplements to, or waivers under, this Agreement.

Section 10.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 10.1, this Agreement shall forthwith become void and have no effect, without any liability on the part of any party hereto or its respective Affiliates, officers, directors or shareholders, other than liability of the Company, SPAC or the Merger Subs, as the case may be, for actual fraud or for any willful and material breach of this Agreement occurring prior to such termination, except that the provisions of this Section 10.2, the last sentence of Section 8.2(a)(i), Article XI and the NDA shall survive any termination of this Agreement. In the event that the First Merger does not occur on the same day as the Company Capital Restructuring or a later date as otherwise agreed in writing by the Majority Preferred Holders (as defined in the Company Charter), the Company shall, as soon as practicable and in no event later than 10:00 a.m. on the immediately following Business Day or a later date as otherwise agreed in writing by the Majority Preferred Holders (as defined in the Company Charter), take all such actions as are necessary, proper, required or advisable under the Company Charter and applicable Laws to reverse and unwind the Company Capital Restructuring as if it had never occurred.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Trust Account Waiver. Notwithstanding anything to the contrary set forth in this Agreement, each of the Company and the Merger Subs acknowledges that it has read the publicly filed final prospectus of SPAC, filed with the SEC on June 10, 2021 (File No. 333-255722), including the Trust Agreement, and understands that SPAC has established the trust account described therein (the "**Trust Account**") for the benefit of SPAC's public shareholders and that disbursements from the Trust Account are available only in the limited circumstances set forth therein. Each of the Company and the Merger Subs further acknowledges and agrees that SPAC's sole assets consist of the cash proceeds of SPAC's initial public offering (the "**IPO**") and private placements of its securities occurring simultaneously with the IPO, and that substantially all of these proceeds have been deposited in the Trust Account for the benefit of its public shareholders. Accordingly, the Company (on behalf of itself and its Affiliates) and the Merger Subs hereby waive any past, present or future claim of any kind arising out of this Agreement against, and any right to access, the Trust Account, any trustee of the Trust Account or SPAC, to collect from the Trust Account any monies that may be owed to them by SPAC or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever, including for any knowing and intentional breach by any of the parties to this Agreement of any of its representations or warranties as set forth in this Agreement, or such party's material breach of any of its covenants or other agreements set forth in this Agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such party with the knowledge that the taking of such act or failure to take such act would cause a material breach of this Agreement. This Section 11.1 shall survive the termination of this Agreement for any reason.

Section 11.2 Waiver. Any party to this Agreement may, at any time prior to the Closing, by action taken by its board of directors or officers or Persons thereunto duly authorized, (a) extend the time for the performance of the obligations or acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties (of another party hereto) that are contained in this Agreement or (c) waive compliance by the other parties hereto with any of the agreements or conditions contained in this Agreement, but such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver.

Section 11.3 Notices. All general notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by courier or sent by registered post or sent by electronic mail to the intended recipient thereof at its address or at its email address set out below (or to such other address or email address as a party may from time to time notify the other parties). Any such notice, demand or communication shall be deemed to have been duly served (a) if given personally or sent by courier, upon delivery during normal business hours at the location of delivery or, if later, then on the next Business Day after the day of delivery; (b) if sent by electronic mail during normal business hours at the location of delivery, immediately, or, if later, then on the next Business Day after the day of delivery; (c) the third Business Day following the day sent by reputable international overnight courier (with written confirmation of receipt), and (d) if sent by registered post, five days after posting. The initial addresses and email addresses of the parties for the purpose of this Agreement are:

(a) If to SPAC, to:

Summit Healthcare Acquisition Corp.
Unit 1101, 11th Floor
1 Lyndhurst Tower
1 Lyndhurst Terrace, Central

Hong Kong
Attention: Bo Tan, Chief Executive Officer, Ken Poon, President
Email: [***], [***]

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

Cooley LLP
c/o 35th Floor, Two Exchange Square
8 Connaught Place, Central
Hong Kong
Attention: Will Cai, Yiming Liu
E-mail: wcai@cooley.com, yimingliu@cooley.com

(b) If to the Company or any Merger Sub, to:

YishengBio Co., Ltd.
Address: Building No.2, 38 Yongda Road, Daxing Biomedical Industry Park, Daxing District, Beijing, PRC
Attention: David Hui Shao
E-mail: [***]

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

Wilson Sonsini Goodrich & Rosati
Unit 2901, 29F, Tower C, Beijing Yintai Centre, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC
Email: projecthudson@wsgr.com; douyang@wsgr.com
Attention: Project Hudson team; Dan Ouyang

Section 11.4 Assignment. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties hereto and any such transfer without prior written consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

Section 11.5 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to (a) confer upon or give any Person (including any equityholder, any current or former director, manager, officer, employee or independent contractor of the Company or any of its Subsidiaries, or any participant in any Benefit Plan or other employee benefit plan, agreement or other arrangement (or any dependent or beneficiary thereof)), other than the parties hereto, any right or remedies under or by reason of this Agreement, (b) establish, amend or modify any employee benefit plan, program, policy, agreement or arrangement or (c) limit the right of SPAC, the Company, the Merger Subs or their respective Affiliates to amend, terminate or otherwise modify any Benefit Plan or other employee benefit plan, policy, agreement or other arrangement following the Closing; **provided**, **however**, that (i) the D&O Indemnified Parties (and their successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, Section 6.4, (ii) the Non-Recourse Parties (and their respective successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Section 11.17, and (iii) the SPAC Director is an intended third party beneficiary of, and may enforce after the Closing, the rights of SPAC under this Section 11.5(c)(iii) and all other rights expressly described in this Agreement as being rights of SPAC.

Section 11.6 Expenses. Except as set forth in Section 8.2(a)(i), each party hereto shall be responsible for and pay its own expenses incurred in connection with this Agreement and the Transactions, including all fees of its legal counsel, financial advisers and accountants; **provided**, **however**, that (i) if the Closing shall not occur, the Company shall be responsible for paying the Company Transaction Expenses, and SPAC shall be responsible for paying the SPAC Transaction Expenses, and (ii) if the Closing shall occur, the Company shall pay or cause to be paid (A) Transfer Taxes and (B) in accordance with Section 2.3(b)(vii), the SPAC Transaction Expenses and the Company Transaction Expenses. Notwithstanding the foregoing or anything to the contrary in this Agreement or any other Transaction Document, the Company shall not be responsible for paying any amount of SPAC Transaction Expenses and SPAC's operating expenses that exceeds the amounts as agreed between the Company and SPAC on the date hereof, and Sponsor shall be responsible for paying the expenses in excess of such mutually agreed amounts.

Section 11.7 Governing Law. This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of laws that would otherwise require the application of the law of any other state (**provided** that the fiduciary duties of the Company Board and the SPAC Board, the Mergers and any exercise of appraisal and dissenters' rights under the laws of the Cayman Islands with respect to the Mergers, shall in each case be governed by the laws of the Cayman Islands).

Section 11.8 Consent to Jurisdiction; Waiver of Trial by Jury. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF (I) THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN OR (II) THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF, THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE CONVENIENT OR APPROPRIATE OR THAT THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 11.3 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 11.8.

Section 11.9 Headings; Counterparts. The headings in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document, but all of which together shall constitute one and the same instrument. Copies of executed counterparts of this Agreement transmitted by electronic transmission (including by email or in .pdf format) or facsimile as well as electronically or digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of this Agreement.

Section 11.10 Disclosure Letters. The Disclosure Letters (including, in each case, any section thereof) referenced in this Agreement are a part of this Agreement as if fully set forth herein. All references in this Agreement to the Disclosure Letters (including, in each case, any section thereof) shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a party in the applicable Disclosure Letter, or any section thereof, with reference to any section of this Agreement or section of the applicable Disclosure Letter shall be deemed to be a disclosure with respect to such other applicable sections of this Agreement or sections of the applicable Disclosure Letter to which it is reasonably apparent on the face of such disclosure that such disclosure is responsive to such other section of this Agreement or section of the applicable Disclosure Letter. Certain information set forth in the Disclosure Letters is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality or that the facts underlying such information constitute a Company Material Adverse Effect or a SPAC Material Adverse Effect, as applicable.

Section 11.11 Entire Agreement. This Agreement (together with the Disclosure Letters), the NDA and the other Transaction Documents constitute the entire agreement among the parties to this Agreement relating to the Transactions and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the Transactions (including the Letter of Intent between SPAC and the Company, dated as of July 1, 2022). No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the Transactions exist between such parties except as expressly set forth in the Transaction Documents.

Section 11.12 Amendments. This Agreement may be amended or modified in whole or in part prior to the First Merger Effective Time, only by a duly authorized agreement in writing in the same manner as this Agreement, which makes reference to this Agreement and which shall be executed by the Company, SPAC and the Merger Subs; **provided**, **however**, that after the Company Shareholder Approval or the SPAC Shareholders' Approval has been obtained, there shall be no amendment that by applicable Law, the Company Charter or the SPAC Charter or their respective currently effective shareholders agreements requires further approval by the shareholders of the Company or the shareholders of SPAC, respectively, without such approval having been obtained.

Section 11.13 Publicity.

(a) All press releases or other public communications relating to the Transactions, and the method of the release for publication thereof, shall, prior to the Closing, be subject to the prior mutual approval of SPAC and the Company; **provided**, that no such party shall be required to obtain consent pursuant to this Section 11.13(a) to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.13(a).

(b) The restriction in Section 11.13(a) shall not apply to the extent the public announcement is required by applicable securities Law, any Governmental Authority or stock exchange rule; **provided**, **however**, that in such an event, the party making the announcement shall, to the extent practicable, use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

Section 11.14 Confidentiality. The existence and terms of this Agreement are confidential and may not be disclosed by either party hereto, their respective Affiliates or any Representatives of any of the foregoing, and shall at all times be considered and treated as "**Confidential Information**" as such term is defined in the NDA. Notwithstanding anything to the contrary contained in the preceding sentence or in the NDA, each party shall be permitted to disclose Confidential Information, including the Transaction Documents, the fact that the Transaction Documents have been signed and the status and terms of the Transactions to its existing or potential Affiliates, joint ventures, joint venture partners, shareholders, lenders, underwriters, financing sources and any Governmental Authority (including Nasdaq), and to the extent required, in regulatory filings, and their respective Representatives; **provided** that such parties entered into customary confidentiality agreements or are otherwise bound by fiduciary or other duties to keep such information confidential.

Section 11.15 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties hereto further agree that if any provision contained in this Agreement is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained in this Agreement that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties hereto.

Section 11.16 Enforcement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specific enforcement of the terms and provisions of this Agreement, in addition to any other remedy to which any party is entitled at law or in equity. In the event that any Action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law, and each party agrees to waiver any requirement for the securing or posting of any bond in connection therewith.

Section 11.17 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against, the Persons that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a party hereto (and then only to the extent of the specific obligations undertaken by such party to this Agreement or any other Transaction Document), (i) no past, present or future director, officer, employee, incorporator, member, partner, shareholder, stockholder, Affiliate, agent, attorney, advisor or other Representative of any party hereto and (ii) no past, present or future director, officer, employee, incorporator, member, partner, shareholder, stockholder, Affiliate, agent, attorney, advisor or other Representative of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, the Merger Subs or SPAC under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the Transactions (each of the Persons identified in the foregoing sub-clauses (a) or (b), a "**Non-Recourse Party**", and collectively, the "**Non-Recourse Parties**").

Section 11.18 Non-Survival of Representations, Warranties and Covenants. Except as otherwise contemplated by Section 10.2, the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate (including confirmations therein), statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall not survive the Closing and shall terminate and expire upon the occurrence of the Closing (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained in this Agreement that by their terms expressly apply in whole or in part after the Closing, and then only with respect to any breaches occurring after the Closing and (b) this Article XI.

Section 11.19 Conflicts and Privilege.

(a) The Company, SPAC and the Merger Subs, on behalf of their respective successors and assigns, hereby agree that, in the event a dispute with respect to this Agreement or the transactions contemplated hereby arises after the Closing between or among (x) the Sponsor, the shareholders or holders of other equity interests of SPAC or the Sponsor or any of their respective directors, members, partners, officers, employees or Affiliates (other than the Company or the Surviving Company) (collectively, the "**SMH Group**"), on the one hand, and (y) the Company, the Surviving Company or any member of the YSB Group, on the other hand, any legal counsel, including Cooley LLP ("**Cooley**") and Ogier, that represented SPAC or the Sponsor prior to the Closing may represent the Sponsor or any other member of the SMH Group, in such dispute even though the interests of such Persons may be directly adverse to the Company, the Surviving Company or the Surviving Company, and even though such counsel may have represented SPAC in a matter substantially related to such dispute, or may be handling ongoing matters for the Company, the Surviving Company, the Surviving Company or the Sponsor. The Company, SPAC and the Merger Subs, on behalf of their respective successors and assigns (including, after the Closing, the Surviving Company), further agree that, as to all legally privileged communications prior to the Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Transaction Documents or the transactions contemplated hereby or thereby) between or among SPAC, the Sponsor or any other member of the SMH Group, on the one hand, and Cooley or Ogier, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Closing and belong to the SMH Group after the Closing, and shall not pass to or be claimed or controlled by the Company or the Surviving Company. Notwithstanding the foregoing, any privileged communications or information shared by the Company prior to the Closing with SPAC or the Sponsor under a common interest agreement shall remain the privileged communications or information of the Company and the Surviving Company.

(b) The Company, SPAC and the Merger Subs, on behalf of their respective successors and assigns, hereby agree that, in the event a dispute with respect to this Agreement or the transactions contemplated hereby arises after the Closing between or among (x) the shareholders or holders of other equity interests of the Company or any of their respective directors, members, partners, officers, employees or Affiliates (other than the Company or the Surviving Company) (collectively, the "**YSB Group**"), on the one hand, and (y) the Surviving Company or any member of the SMH Group, on the other hand, any legal counsel, including Wilson Sonsini Goodrich & Rosati ("**WSGR**") and Maples and Calder (Hong Kong) LLP ("**Maples**") that represented the Company prior to the Closing may represent any member of the YSB Group in such dispute even though the interests of such Persons may be directly adverse to the Company and the Surviving Company, and even though such counsel may have represented the Company in a matter substantially related to such dispute, or may be handling ongoing matters for the Company and the Surviving Company. The Company, SPAC and the Merger Subs, on behalf of their respective successors and assigns (including, after the Closing, the Surviving Company), further agree that, as to all legally privileged communications prior to the Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Transaction Documents or the transactions contemplated hereby or thereby) between or among the Company or any member of the YSB Group, on the one hand, and WSGR or Maples, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Closing and belong to the YSB Group after the Closing, and shall not pass to or be claimed or controlled by the Company or the Surviving Company. Notwithstanding the foregoing, any privileged communications or information shared by SPAC or Sponsor prior to the Closing with the Company under a common interest agreement shall remain the privileged communications or information of the Company or the Surviving Company.

[Remainder of page intentionally left blank]

In Witness Whereof the parties have hereunto caused this Agreement to be duly executed as of the date first above written.

SPAC:

Summit Healthcare Acquisition Corp.

By: /s/ Ken Poon
Name: Ken Poon
Title: President

MERGER SUB I:

Oceanview Bioscience Acquisition Co., Ltd.

By: /s/ Zhang Yi
Name: Zhang Yi
Title: Director

MERGER SUB II:

Hudson Biomedical Group Co., Ltd.

By: /s/ Zhang Yi
Name: Zhang Yi
Title: Director

COMPANY:

YishengBio Co., Ltd.

By: /s/ Zhang Yi
Name: Zhang Yi
Title: Director

EXHIBIT A

FORM OF SHAREHOLDER SUPPORT AGREEMENT

Exhibit B

FORM OF WARRANT ASSIGNMENT AGREEMENT

Exhibit C-1

FORM OF PLAN OF FIRST MERGER

Exhibit C-2

FORM OF PLAN OF SECOND MERGER

Exhibit D-1

FORM OF AMENDED ARTICLES OF THE SURVIVING ENTITY

Exhibit D-2

FORM OF AMENDED ARTICLES OF THE SURVIVING COMPANY

Exhibit E

FORM OF AMENDED COMPANY CHARTER

Exhibit F

FORM OF AMENDED COMPANY INCENTIVE PLAN

Exhibit 2.2

THIS PROMISSORY NOTE (THIS "NOTE") AND THE SECURITIES INTO WHICH THIS NOTE MAY BE CONVERTED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE MAKER THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

Dated as of September 29, 2022

Principal Amount: up to $1,500,000
(as set forth on the Schedule of Borrowings attached hereto as Exhibit A)

Summit Healthcare Acquisition Corp., a Cayman Islands exempted company (the "**Maker**"), promises to pay to the order of Summit Healthcare Acquisition Sponsor LLC, a Cayman Islands limited liability company, or its registered assigns or successors in interest (the "**Payee**"), the principal sum of up to One Million and Five Hundred Thousand U.S. dollars ($1,500,000) (as set forth on the Schedule of Borrowings attached hereto as Exhibit A) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. Principal. The principal balance of this Note shall be payable by the Maker in full on the date (such date, the "**Maturity Date**") on which the Maker consummates an initial merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (an "**Initial Business Combination**"), unless earlier accelerated upon the occurrence of an Event of Default (as defined herein). The principal balance may be prepaid by the Maker at any time without penalty. Under no circumstances shall any individual, including but not limited to any officer, director, employee or shareholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

2. Conversion at the Option of the Payee. At any time and from time to time, at the option of the Payee, all or a portion of any unpaid and outstanding principal balance of this Note, subject to this paragraph 2, may be convertible into one or more redeemable warrants (the "**Working Capital Warrants**"), with each $1.00 of unpaid and outstanding principal balance of this Note being convertible into one Working Capital Warrant (a "**Conversion**"). Each Working Capital Warrant, when and if issued, will entitle the Payee to purchase one Class A ordinary share of the Maker, par value $0.0001 per share (each, an "**Ordinary Share**"), at an exercise price of $11.50 per Ordinary Share, subject to adjustment, and will otherwise have the terms set forth in that certain Warrant Agreement, dated June 8, 2021, entered into by the Maker and Continental Stock Transfer & Trust Company, as the same may be amended, restated or supplemented.

3. **Interest.** No interest shall accrue on the unpaid principal balance of this Note.

4. **Drawdown Requests**. The Maker and the Payee agree that the Maker may request up to One Million and Five Hundred Thousand U.S. Dollars ($1,500,000) in the aggregate for costs and expenses reasonably related to the Maker's working capital needs prior to the consummation of the Initial Business Combination. The principal of this Note may be drawn down from time to time prior to the Maturity Date, upon written request from the Maker to the Payee (each, a "**Drawdown Request**"). Each Drawdown Request must state the amount to be drawn down, and must not be an amount less than One Thousand Dollars ($1,000) unless agreed upon by Maker and Payee. Payee shall fund each Drawdown Request no later than three (3) business day after receipt of a Drawdown Request; provided, however, that the maximum amount of drawdowns collectively under this Note is One Million and Five Hundred Thousand Dollars ($1,500,000). No fees, payments or other amounts shall be due to the Payee in connection with, or as a result of, any Drawdown Request by Maker.

5. **Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney's fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

6. **Events of Default.** The occurrence of any of the following shall constitute an event of default ("**Event of Default**"):

(a) Failure to Make Required Payments. Failure by the Maker to pay the principal amount due pursuant to this Note within five (5) business days of the Maturity Date.

(b) Voluntary Bankruptcy, Etc. The commencement by the Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of the Maker generally to pay its debts as such debts become due, or the taking of corporate action by the Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

7. **Remedies**.

(a) Upon the occurrence of an Event of Default specified in Section 6(a) hereof, the Payee may, by written notice to the Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 6(b) and 6(c) hereof, the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of the Payee.

8. Waivers. The Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by the Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

9. Unconditional Liability. The Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Payee, and consents to any and all extensions of time, renewals, waivers or modifications that may be granted by the Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors or sureties may become parties hereto without notice to the Maker or affecting the Maker's liability hereunder.

10. Notices. All notices, statements or other documents which are required or contemplated by this Note shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

11. Construction. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

12. **Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. **Trust Waiver.** Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind ("**Claim**") in or to any distribution of or from the trust account (the "**Trust Account**") in which the proceeds of the initial public offering (the "**IPO**") conducted by the Maker and certain of the proceeds of the sale of the warrants issued in a private placement in connection with the consummation of the IPO are deposited, as described in greater detail in the registration statement and prospectus filed with the Securities and Exchange Commission in connection with the IPO, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever; *provided*, however, that if the Maker completes an Initial Business Combination, the Maker shall repay the principal balance of this Note, which may be out of the proceeds released to the Maker from the Trust Account.

14. **Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

15. **Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

[*Signature page follows*]

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

SUMMIT HEALTHCARE ACQUISITION CORP.

By: /s/ Ken Poon
Name: Ken Poon
Title: President

[*Signature Page to Promissory Note*]

Exhibit 10.1

SHAREHOLDER SUPPORT AGREEMENT AND DEED

This Shareholder Support Agreement and Deed (this "***Agreement***") is made and entered into September 29, 2022, by and among (i) **YishengBio Co., Ltd.**, a Cayman Islands exempted company (the "***Company***"), (ii) **Summit Healthcare Acquisition Corp.**, a Cayman Islands exempted company ("***SPAC***"), (iii) **Summit Healthcare Acquisition Sponsor LLC**, a Cayman Islands limited liability company ("***Sponsor***"), (iv) certain Persons listed on Schedule A hereto (each, a "***YSB Shareholder***" and collectively, the "***YSB Shareholders***"), and (v) certain individuals listed on Schedule B hereto, each of whom is a member of the SPAC Board as of the date hereof (together with Sponsor, the "***SPAC Shareholders***" and each, a "***SPAC Shareholder***"). The YSB Shareholders and SPAC Shareholders are hereinafter collectively referred to herein as the "***Shareholders***" and each individually as a "***Shareholder.***" Capitalized terms used herein but not defined herein shall have the meaning ascribed to such terms in the Business Combination Agreement (as defined below).

Whereas, the Company, SPAC, Oceanview Bioscience Acquisition Co., Ltd., a Cayman Islands exempted company ("***Merger Sub I***"), and Hudson Biomedical Group Co., Ltd., a Cayman Islands exempted company ("***Merger Sub II***"), are concurrently herewith entering into a Business Combination Agreement (the "***Business Combination Agreement***") pursuant to which, among other things, Merger Sub I will merge with and into SPAC (the "***First Merger***", the effective time of the First Merger is referred to herein as the "***First Merger Effective Time***"), with SPAC being the surviving entity and a wholly-owned subsidiary of the Company, and SPAC will merge with and into Merger Sub II (the "***Second Merger***" and together with the First Merger, the "***Mergers***"), with Merger Sub II being the surviving entity and a wholly-owned subsidiary of the Company;

Whereas, each YSB Shareholder is, as of the date of this Agreement, the sole legal owner of such number of ordinary shares of the Company, par value $0.000005 per share ("***YSB Ordinary Shares***") and Series A and/or Series B preferred shares of the Company, par value $0.000005 per share ("***YSB Preferred Shares***") set forth opposite such YSB Shareholder's name on Schedule A hereto (such YSB Ordinary Shares and YSB Preferred Shares, together with any other Equity Securities of the Company acquired by such YSB Shareholder after the date of this Agreement and during the term of this Agreement, are collectively referred to herein as the "***Subject YSB Shares***");

Whereas, each SPAC Shareholder is, as of the date of this Agreement, the sole legal owner of such number of Class B ordinary shares of SPAC, par value $0.0001 per share ("***SPAC Class B Ordinary Shares***") set forth opposite such SPAC Shareholder's name on Schedule B hereto (such SPAC Class B Ordinary Shares, together with any other Equity Securities of SPAC acquired by such SPAC Shareholder after the date of this Agreement and during the term of this Agreement, being collectively referred to herein as the "***Subject SPAC Shares***" and together with the Subject YSB Shares, the "***Subject Shares***");

Whereas, SPAC and the SPAC Shareholders entered into that certain Registration and Shareholder Rights Agreement dated as of June 8, 2021 (the "***Prior SPAC Agreement***"), and the Company, the YSB Shareholders and certain other Persons are parties to that certain Shareholders' Agreement relating to the Company dated January 28, 2021 (the "***YSB Shareholders Agreement***");

Whereas, (i) the parties to the Prior SPAC Agreement desire to terminate the Prior SPAC Agreement to provide for the terms and conditions set forth in this Agreement, and (ii) the parties to the Prior YSB Shareholders Agreement desire to amend certain provisions of the YSB Shareholders Agreement in connection with the transactions contemplated under the Business Combination Agreement and the Mergers with the terms and conditions set forth in this Agreement; and

Whereas, as a condition to their willingness to enter into the Business Combination Agreement, SPAC and the Company have requested that the Shareholders enter into this Agreement.

Now, Therefore, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement and the Business Combination Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

1.1. Each Shareholder hereby, severally (only with respect to such Shareholder) but not jointly, makes the representations and warranties contained in Schedule C-1 hereto to SPAC and the Company.

1.2. SPAC hereby makes the representations and warranties contained in Schedule C-2 hereto to the Company and each Shareholder.

1.3. The Company hereby makes the representations and warranties contained in Schedule C-3 hereto to SPAC and each Shareholder.

ARTICLE II

AGREEMENT TO VOTE; CERTAIN OTHER COVENANTS OF THE SHAREHOLDERS

Each Shareholder, severally (only with respect to such Shareholder) but not jointly, covenants and agrees with SPAC and the Company during the term of this Agreement as follows (as applicable):

2.1. Agreement to Vote.

(a) In Favor of the Mergers and other Transactions. At any meeting of the shareholders of the Company (or SPAC, as applicable) or any class of shareholders of the Company (or SPAC, as applicable) (to the extent such Shareholder holds such class of securities) called to seek the Company Shareholders' Approval (or the SPAC Shareholders' Approval, as applicable), or at any adjournment or postponement thereof, or in connection with any written consent of the shareholders of the Company (or SPAC, as applicable) or any class of shareholders of the Company (or SPAC, as applicable) (to the extent such Shareholder holds such class of securities), such Shareholder shall (i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject YSB Shares (or Subject SPAC Shares, as applicable) to be counted as present at such meeting for purposes of establishing a quorum, and (ii) vote or cause to be voted (including by class vote and/or written consent, if applicable) the Subject YSB Shares (or Subject SPAC Shares, as applicable) in favor of granting the Company Shareholders' Approval (or the SPAC Shareholders' Approval, as applicable) (in each case, as such terms are defined in the Business Combination Agreement as in effect on the date hereof) or, if there are insufficient votes in favor of granting the Company Shareholders' Approval (or the SPAC Shareholders' Approval, as applicable), in favor of the adjournment or postponement of such meeting of the shareholders of the Company (or SPAC, as applicable) to a later date. For the avoidance of doubt, the obligation to vote in favor of the Mergers and other Transactions pursuant to this Section 2.1(a) shall be deemed satisfied as to such Shareholder upon the receipt of the Company Shareholders' Approval (or the SPAC Shareholders' Approval, as applicable). For the avoidance of doubt, no YSB Shareholder is agreeing or required under this Section 2.1(a) to vote in favor of any future amendment, modification or supplement to the Business Combination Agreement or any other Transaction Document.

(b) Against Other Transactions. At any meeting of shareholders of the Company (or SPAC, as applicable) or any class of shareholders of the Company (or SPAC, as applicable) (to the extent such Shareholder holds such class of securities) or at any adjournment or postponement thereof, or in connection with any written consent of the shareholders of the Company (or SPAC, as applicable), such Shareholder shall:

(a) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject YSB Shares (or Subject SPAC Shares, as applicable) to be counted as present at such meeting for purposes of establishing a quorum; and

(b) vote (or cause to be voted) the Subject YSB Shares (or Subject SPAC Shares, as applicable) (including by proxy, withholding class vote and/or written consent, if applicable) against (i) any business combination agreement, merger agreement or merger (other than the Business Combination Agreement and the Mergers), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company (or SPAC, as applicable) or any public offering of any Equity Securities of the Company (or SPAC, as applicable) or any of its Subsidiaries or any successor entity of the Company (or SPAC, as applicable) or such Subsidiary other than any such transaction permitted under the Business Combination Agreement, (ii) any Company Acquisition Proposal (or *SPAC Acquisition Proposal, as applicable*), and (iii) any amendment of the memorandum and articles of association of the Company (or SPAC, as applicable) or other proposal or transaction involving the Company (or SPAC, as applicable) or any of its Subsidiaries, which amendment or other proposal or transaction would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by the Company (or SPAC, as applicable) of, prevent or nullify any provision of the Business Combination Agreement or any other Transaction Document, the Mergers, any other Transaction or change in any manner the voting rights of any class of the Company's (or SPAC's, as applicable) share capital.

(c) Revoke Other Proxies. Such Shareholder represents and warrants that any proxies or powers of attorney heretofore given in respect of the Subject YSB Shares held by it (or Subject SPAC Shares held by it, as applicable) that may still be in effect are not irrevocable, and such proxies or powers of attorney have been or are hereby revoked.

2.2. No Transfer.

(a) From the date of this Agreement until the date of termination of this Agreement (including, for the avoidance of doubt, automatic termination upon the First Merger Effective Time), such Shareholder shall not, directly or indirectly, (i) sell, transfer, tender, grant, pledge, assign or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in (collectively, "***Transfer***"), or enter into any Contract, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Subject Shares to any Person other than pursuant to the Mergers; (ii) grant any proxies (other than as set forth in this Agreement or a proxy granted to a representative of such Shareholder to attend and vote at a shareholders meeting which is voted in accordance with this Agreement) or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, voting deed or otherwise (including pursuant to any loan of Subject Shares), or enter into any other agreement, with respect to any Subject Shares; (iii) take any action that would make any representation or warranty of such Shareholder herein untrue or incorrect in any material respect, or have the effect of preventing or disabling such Shareholder from performing its obligations hereunder; or (iv) commit or agree to take any of the foregoing actions or take any other action or enter into any Contract that would reasonably be expected to make any of its representations or warranties contained herein untrue or incorrect or would have the effect of preventing such Shareholder from performing any of its obligations hereunder. Any action attempted to be taken in violation of the preceding sentence will be null and void. Such Shareholder hereby authorizes and requests SPAC (or the Company, as applicable) to notify SPAC's (or the Company's, as applicable) transfer agent or such other Person with the responsibility for maintaining SPAC's (or the Company's, as applicable) register of members that there is a stop transfer order with respect to all of the Subject Shares (and that this Agreement places limits on the voting of the Subject Shares). Such Shareholder agrees with, and covenants to, SPAC and the Company that such Shareholder shall not request that SPAC and the Company register the Transfer (by book-entry or otherwise) of any certificated or uncertificated interest representing any of the Subject Shares in violation of this Section 2.2.

(b) Section 2.2(a) shall not prohibit a transfer of Subject Shares by a Shareholder made: (i) in the case of a Shareholder who is not a natural person, by pro rata distributions from the Shareholder to its members, partners, or shareholders pursuant to the Shareholder's organizational documents; (ii) by virtue of applicable law or the Shareholder's organizational documents upon liquidation or dissolution of the Shareholder; (iii) in the case of a Shareholder who is not a natural person, to any employees, officers, directors or members of the Shareholder, or to any Affiliates (as defined below) of the Shareholder; or (iv) upon the consent of the Company and SPAC, or (v) pursuant to this Agreement, provided, however, that a transfer referred to in Section 2.2(b)(i) to (iv) shall be permitted only if, as a precondition to such transfer, the transferee agrees in a written document, reasonably satisfactory in form and substance to the Company and SPAC, to assume all of the obligations of the Shareholder under, and be bound by all of the terms of, this Agreement. For purposes of this Agreement, "Affiliate" means, with respect to any specified Shareholder, any other person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Shareholder, including, without limitation, any general partner, limited partner, officer, director, trustee, member, manager, managing member or employee of such specified Shareholder or any trust for the benefit of any of the foregoing or any Affiliate of the foregoing or any investment fund or venture capital fund now or hereafter existing that is controlled by or under common control with one or more general partners, managing members or investment advisers of, or shares the same management company with, such specified Shareholder. For purposes of this definition, the term "control" when used with respect to any person or entity shall mean the power to direct the management or policies of such person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

2.3. Waiver of Dissenters' Rights. Such Shareholder hereby irrevocably waives, and agrees not to exercise or assert, any dissenters' rights under Section 238 of the Companies Act (As Revised) of the Cayman Islands and any other similar statute in connection with the Mergers and the Business Combination Agreement.

2.4. Waiver of Anti-Dilution Protection. Such Shareholder (if it is Sponsor) hereby waives, forfeits, surrenders and agrees not to exercise, assert or claim, to the fullest extent permitted by applicable Law, the ability to adjust the Initial Conversion Ratio (as defined in the SPAC Charter) pursuant to Article 17.3 of the SPAC Charter in connection with the Transactions. Such Shareholder (if it is Sponsor) acknowledges and agrees that (i) this Section 2.4 shall constitute written consent waiving, forfeiting and surrendering the adjustment to the Initial Conversion Ratio pursuant to Article 17.4 of the SPAC Charter in connection with the Transactions; and (ii) such waiver, forfeiture and surrender granted hereunder shall only terminate upon the termination of this Agreement.

2.5. No Redemption. (i) Each of the SPAC Shareholders undertakes that, from the date hereof and until the termination of this Agreement, it will not elect to cause SPAC (or the Company, as applicable) to redeem any Subject Shares now or at any time legally or beneficially owned by such SPAC Shareholder (whether pursuant to the SPAC Charter, law, contract or otherwise, notwithstanding such SPAC Shareholder may have rights thereunder), or submit or surrender any of its Subject Shares for redemption; and (ii) each of the YSB Shareholders undertakes that, from the date hereof and until the termination of this Agreement, it will not elect to cause the Company to redeem any Subject Shares now or at any time legally or beneficially owned by such YSB Shareholder (whether pursuant to the Company Charter, law, contract or otherwise, notwithstanding such YSB Shareholder may have rights thereunder), or submit or surrender any of its Subject Shares for redemption, which shall be without prejudice to any right of such YSB Shareholder to request the Company to redeem the Subject Shares held by such YSB Shareholder in the event that (x) there is a material breach or default by the Company or any of its subsidiaries, founders and ordinary shareholders of obligations owed to such YSB Shareholder that is not cured within mutually agreed period according to the written agreement in effect as of the date hereof, (y) the Founder (as defined in the YSB Shareholders Agreement) ceases to be employed by or provide services to any Group Company on a full-time basis or (z) the Company redeems the shares held by any other shareholder of the Company. For the avoidance of doubt, if the Business Combination Agreement is terminated prior to the Closing, this Section 2.5 shall cease to apply and be of no further force or effect.

2.6. New Shares. In the event that prior to the Closing (as defined in the Business Combination Agreement) (i) any Equity Securities of SPAC or the Company are issued or otherwise distributed to a Shareholder pursuant to any share dividend or distribution, or any change in any of the Subject Shares or other share capital of SPAC or the Company by reason of any share subdivision, recapitalization, consolidation, exchange of shares or the like, (ii) a Shareholder acquires legal or beneficial ownership of any YSB Ordinary Shares, YSB Preferred Shares, SPAC Class B Ordinary Shares after the date of this Agreement, or (iii) a Shareholder acquires the right to vote or share in the voting of any YSB Ordinary Shares, YSB Preferred Shares, SPAC Class B Ordinary Shares after the date of this Agreement (collectively, the "***New Securities***"), the terms "***Subject Shares***" shall be deemed to refer to and include such New Securities (including all such share dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged into).

2.7. Shareholders' Consent, Authorization or Approval. Each Shareholder hereby irrevocably agrees and confirms that, insofar as (i) such Shareholder's consent, authorization or approval is required, or (ii) such Shareholder forms part of a class of shareholders of the Company or SPAC whose consent, authorization or approval is required, in any such case in respect of or in connection with the transactions contemplated by the Business Combination Agreement and the other Transaction Documents, including pursuant to the YSB Shareholders Agreement, the SPAC Charter or the Company Charter, such Shareholder hereby grants, provides and gives such consent, authorization or approval, and all specific resolutions that may be required to have been adopted by such Shareholder or class of shareholders in connection with the transactions contemplated by the Business Combination Agreement (as the Business Combination Agreement exists on the date hereof) and the other Transaction Documents (as the Transaction Documents exists on the date hereof) are hereby deemed adopted and approved by such Shareholder (each as is in effect on the date hereof). For the avoidance of doubt, no Shareholder is providing its consent, authorization or approval under this Section 2.7 with respect to any future amendment, modification or supplement to the Business Combination Agreement or any other Transaction Document.

2.8. Joinder of SPAC Insiders. Each SPAC Insider hereby irrevocably agrees and confirms that it will duly execute and deliver a deed of adherence in substantially the form of Annex I attached hereto to join and become a party to the YSB Shareholders Agreement, as amended by the terms and conditions set forth in this Agreement.

ARTICLE III

AMENDMENT TO THE YSB SHAREHOLDERS AGREEMENT

3.1. Amendment and Effectiveness. The Company and the YSB Shareholders hereby agree to amend the YSB Shareholders Agreement as provided in this Article III (the "***YSB SHA Amendments***") and acknowledge and agree that the YSB SHA Amendments are necessary and desirable and do not adversely affect the rights of any holder of YSB Preferred Shares in a disproportionate and adverse manner. The YSB SHA Amendments shall automatically take effect, and shall only take effect, as of and from the First Merger Effective Time; provided that if the Business Combination Agreement is terminated prior to the Closing, the YSB SHA Amendments shall not become effective and shall be deemed void and shall have no force or effect.

3.2. Certain Defined Terms. Schedule 4 to the Agreement is amended to add the following defined terms:

"**Business Combination Agreement**" means the Business Combination Agreement entered into the, dated September 29, 2022, by and among the Company, Merger Sub I, Merger Sub II and SPAC.

"**First Merger**" means the merger of Merger Sub I with and into SPAC in accordance with the Business Combination Agreement, with SPAC surviving the merger as a wholly-owned subsidiary of the Company.

"**First Merger Effective Time**" means the time when the plan of merger in respect of the First Merger is registered by the Registrar of Companies of the Cayman Islands or such later time (being not later than the 90th day after registration by the Registrar of Companies of the Cayman Islands) as Merger Sub I and SPAC may agree and specify pursuant to the Companies Act (As Revised) of the Cayman Islands.

"**Merger Sub I**" means Oceanview Bioscience Acquisition Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company.

"**Merger Sub II**" means Hudson Biomedical Group Co., Ltd., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company.

"**Ordinary Shares**" shall (i) prior to the First Merger Effective Time, have the meaning specified in Recital A and (ii) after the First Merger Effective Time, mean ordinary shares of the Company, par value $0.00002 per share.

"**Second Merger**" means the merger of SPAC, as surviving company in the First merger with and into Merger Sub II in accordance with the Business Combination Agreement, with Merger Sub II surviving the merger as a wholly-owned subsidiary of the Company.

"**Second Merger Effective Time**" means the time when the plan of merger in respect of the Second Merger is registered by the Registrar of Companies of the Cayman Islands or such later time (being not later than the 90th day after registration by the Registrar of Companies of the Cayman Islands) as SPAC and Merger Sub II may agree and specify pursuant to the Companies Act (As Revised) of the Cayman Islands.

"**SPAC**" means Summit Healthcare Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands.

"**SPAC Insider**" means Sponsor, Tao Bai, Thomas Folinsbee and Ian Stone.

"**Sponsor**" means Summit Healthcare Acquisition Sponsor LLC, a Cayman Islands limited liability company.

3.3. References to "IPO" and "Qualified IPO". All references to "**IPO**" and "**Qualified IPO**" in the YSB Shareholders Agreement (including all Exhibits and Schedules thereto) shall be deemed to mean the "**First Merger**" and all references to "**closing of a Qualified IPO**" and "**consummation of a Qualified IPO**" shall be deemed to mean "**consummation of the First Merger**" that occurs at the First Merger Effective Time.

3.4. Lock-Up Restrictions. The following shall be inserted as a new Section 1A of the YSB Shareholders Agreement:

"1A SHAREHOLDER LOCK-UP.

(A) Lock-Up Restrictions. Subject to Section 1A(B), each Shareholder covenants and agrees not to, during the Applicable Period, without the prior written consent of the Company in compliance with Section 1A(B), sell, transfer, tender, grant, pledge, assign or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in (collectively, "**Transfer**"), or enter into any agreement, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Ordinary Shares held by it as of immediately following the First Merger Effective Time (the "**Lock-Up Shares**"); provided, however, that the foregoing shall not apply to:

(a) Transfers to a partnership, limited liability company or other entity of which such Shareholder is the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(b) if such Shareholder is a natural person, Transfers (A) by gift to any member of such Shareholder's Immediate Family; (B) to a family trust, established for the exclusive benefit of such Shareholder or any of his Immediate Family for estate planning purposes; (C) by virtue of laws of descent and distribution upon death of such Shareholder; or (D) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union;

(c) if such Shareholder is not a natural person, Transfers (A) to another Person that is an Affiliate of the Shareholder, or to any investment fund or other entity Controlling, Controlled by, managing or managed by or under common Control with the Shareholder or its affiliates or who shares a common investment advisor with the Shareholder; (B) as part of a distribution to members, partners, managers or shareholders of the Shareholder via dividend, distribution in-kind or share repurchase; or (C) by gift to a charitable organization or to a charitable foundation;

(d) if such Shareholder is not a natural person, Transfers by virtue of the Laws of the state of the Shareholder's organization and the Shareholder's organizational documents upon dissolution of the Shareholder;

(e) Transfers relating to Ordinary Shares or other securities convertible into or exercisable or exchangeable for Ordinary Shares acquired in open market transactions after the First Merger Effective Time;

(f) the entry by a Shareholder into any trading plan providing for the sale of Ordinary Shares meeting the requirements of Rule 10b5-1(c) under the Exchange Act, provided that such plan does not provide for, or permit, the sale of any Ordinary Shares during the Applicable Period insofar as it relates to the applicable Lock-Up Shares and no public announcement or filing is voluntarily made or required regarding such plan during the Applicable Period insofar as it relates to the applicable Lock-Up Shares;

(g) Transfers in the event of completion of a liquidation, merger, exchange of shares or other similar transaction which results in all of the Company's shareholders having the right to exchange their Ordinary Shares for cash, securities or other property;

(h) pledges of Lock-Up Shares by a holder thereof that create a mere security interest in such Lock-Up Shares pursuant to a bona fide loan or indebtedness transaction so long as such holder continues to control the exercise of the voting rights of such pledged Lock-Up Shares (as well as any foreclosure on such pledged Lock-Up Shares so long as the transferee in such foreclosure agrees to become a party to this Agreement and be bound by all lock-up obligations applicable to a Shareholder, provided that such agreement shall only take effect in the event that the transferee takes possession of the Lock-Up Shares as a result of foreclosure);

(i) filing of the registration statement on Form F-1 for the resale of Ordinary Shares held by the shareholders of the Company immediately prior to the First Merger Effective Time and the SPAC Insiders, and filing of the registration statement on Form S-8 for the resale of Ordinary Shares issuable upon exercise of awards granted or to be granted under the Company's share incentive plans, provided that the lock-up restrictions of the relevant Shareholders shall not be released as a result of such filings; and

(j) Transfers to the Company (1) to satisfy tax withholding obligations pursuant to the Company's equity incentive plans or arrangements or (2) pursuant to any contractual arrangement in effect at the First Merger Effective Time that provides for the repurchase by the Company or forfeiture of the relevant Shareholder's Ordinary Shares or other securities convertible into or exercisable or exchangeable for Ordinary Shares in connection with the termination of such Shareholder's employment with or service to the Company;

provided, further, however, that in the case of clauses (a) through (d) and (h), these permitted transferees shall enter into a written agreement, in substantially the form of this Section 1A, agreeing to be bound by the restrictions on Transfer of Lock-Up Shares applicable to the Transferring Shareholder prior to such Transfer.

(B) No Amendment or Waiver. The Company shall not amend or waive the lock-up restriction herein with respect to any of the Shareholders, unless the Company extends such amendment and/or waiver to all Shareholders which are party hereto on the same terms and conditions (including, for the avoidance of doubt, the timing of any release from such lock-up restriction) and on a pro rata basis. The Company shall provide at least five (5) Business Days' advance written notice to all Shareholders which are party hereto of any such amendment or waiver. Notwithstanding the foregoing, the Shareholders acknowledge and agree that the Company shall have the right to release, (i) in its sole discretion, up to 3,000,000 Lock-Up Shares (equivalent to an aggregate of 12,000,000 shares of the Company with par value of US$0.000005 before the First Merger Effective Time) and (ii) with prior written consent from SPAC and Sponsor, an additional number of Lock-Up Shares (together with such shares under paragraph 1A(B)(i), the "**Released Shares**") to the extent necessary to satisfy the minimum public float requirement as required for obtaining the approval on listing of the Ordinary Shares and the Company's warrants on the applicable U.S. stock exchange, from the lock-up restrictions in this Section 1A, in each case, on a *pro rata* basis among and only among the Lock-Up Shares held by the Shareholders that hold Preferred Shares or Ordinary Shares issued upon the conversion of such Preferred Shares and the Share Consolidation (as such term is defined in the Business Combination Agreement) immediately prior to the First Merger Effective Time, but without extending such amendment and/or waiver to all other shareholders of the Company on a *pro rata* basis. For the avoidance of doubt, (i) the Released Shares shall no longer be subject to this Section 1A after such release in accordance with this Section 1A(B), and the holders of the Released Shares shall have the sole discretion to exercise, Transfer, assign, dispose of or grant all the rights and obligations of the Released Shares without any further consent or approval from any of the Company, SPAC, Sponsor or other Shareholders; and (ii) the Company and SPAC, as applicable, shall instruct the transfer agent to remove the restrictive legends (if any) attached to the Released Shares in respect of the lock-up restrictions herein upon the release hereunder.

(C) For the avoidance of doubt, each Shareholder shall retain all of its rights as a shareholder of the Company during the Applicable Period, including the right to vote any Locked-Up Shares or receive any dividends or distributions thereon.

(D) In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the Locked-Up Shares, are hereby authorized to decline to make any transfer of securities if such Transfer would constitute a violation or breach of the lock-up restrictions hereunder.

(E) Certain Definitions. For purposes of this Section 1A:

(a) "**Applicable Period**" means the period commencing on the First Merger Effective Time and ending on

(1) with respect to the Lock-Up Shares of the Shareholders who are not a SPAC Insider, the earlier of (x) 180 days after the First Merger Effective Time, (y) the date following the First Merger Effective Time on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the Ordinary Shares equals or exceeds $12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30) trading day period commencing at least one hundred fifty (150) days after the First Merger Effective Time; and

(2) with respect to the Lock-Up Shares of the SPAC Insiders, the earliest of (x) one (1) year after the First Merger Effective Time, (y) the date following the First Merger Effective Time on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their Ordinary Shares for cash, securities or other property, and (z) the date on which the last reported sale price of the Ordinary Shares equals or exceeds $12.00 per share (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30) trading day period commencing at least one hundred fifty (150) days after the First Merger Effective Time.

(b) "**Immediate Family**" means, as to a natural person, such individual's spouse, former spouse, domestic partner, child (including by adoption), father, mother, brother or sister, and lineal descendant (including by adoption) of any of the foregoing persons."

3.5. **Sponsor Board Representation**. The following shall be inserted as a new Section 2A of the YSB Shareholders Agreement:

"2A SPONSOR BOARD REPRESENTATION. Effective as of and from the First Merger Effective Time, Sponsor shall have the right to appoint two (2) persons as directors to the Board (each, a "**Sponsor Director**") so long as Sponsor beneficially owns not less than one percent (1%) of all the issued and outstanding shares of the Company. A Sponsor Director shall be entitled to attend meetings of the Board and to receive copies of all notices, minutes, consents and other materials that are provided to the directors on the Board at the same time and in the same manner as provided to the directors on the Board. In the event of the death, disability, resignation or removal of any Sponsor Director, Sponsor may designate any other person to replace such Sponsor Director. For the avoidance of doubt, none of the Shareholders of the Company shall be obliged to vote in favor of any appointment or election of any director of the Company, including, without limitation, any Sponsor Director, whether such appointment or election is to be made at any shareholders meeting of the Company, by written consent or otherwise, after the First Merger Effective Time."

3.6. **Registrable Securities**. Section 3.2(b) of the YSB Shareholders Agreement is amended as follows::

From:

"(b) Registrable Securities. The term "**Registrable Securities**" means: (1) any Ordinary Shares of the Company issued or issuable pursuant to conversion of any shares of Preferred Shares, or pursuant to the Right of Participation (defined in Section 4), and (2) any Ordinary Shares issued (or issuable upon the conversion or exercise of any warrant, right or other security which is issued) as a dividend or other distribution with respect to, or in exchange for or in replacement of, any Preferred Shares described in subparagraph (1) of this subsection (b). Notwithstanding the foregoing, "**Registrable Securities**" shall exclude any Registrable Securities sold by a person in a transaction in which rights under this Section 3 are not assigned in accordance with this Agreement, and any Registrable Securities which are sold in a registered public offering under the Securities Act or analogous statute of another jurisdiction, or sold pursuant to Rule 144 promulgated under the Securities Act or analogous rule of another jurisdiction."

To:

"(b) Registrable Securities. The term "**Registrable Securities**" means:

(A) any Ordinary Shares of the Company issued or issuable pursuant to conversion of any Preferred Shares;

(B) any Ordinary Shares issued (or issuable upon the conversion or exercise of any warrant, right or other security which is issued) as a dividend or other distribution with respect to, or in exchange for or in replacement of, any Shares described in clause (A);

(C) any Ordinary Shares issued (or issuable upon the conversion or exercise of any warrant, right or other security which is issued) to the SPAC Insiders as of immediately following the First Merger;

(D) any Ordinary Shares that may be acquired by a SPAC Insider upon the exercise of any of the warrants (or any other option or right to acquire Ordinary Shares) that are held by such SPAC Insider as of immediately following the First Merger; and

(E) any other Equity Securities of the Company issued or issuable with respect to any securities referenced in clauses (A) through (D) by way of a share dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction;

provided, however, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction; or (v) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 promulgated by the SEC pursuant to the Securities Act."

3.7. **Shelf Registration**. The following shall be inserted as a new Section 3.5A of the YSB Shareholders Agreement:

"3.5A Shelf Registration.

(a) Filing. The Company shall file within 20 days of the Second Merger Effective Time or within 60 days of the Second Merger Effective Time if the Company is required to include therein additional financial information that is not included in the Form F-4 at the time of the Second Merger Effective Time, and use commercially reasonable efforts to cause to be declared effective as soon as practicable thereafter within 90 calendar days following the Second Merger Effective Time, but if the SEC notifies the Company that the Shelf will not be "reviewed" or will not be subject to further review, such effectiveness date shall be no later than the 10th business day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review, a Registration Statement for a Shelf Registration on Form F-1 or Form S-1, as applicable (the "**Form F-1 Shelf**") or, if the Company is eligible to use a Registration Statement on Form F-3 or Form S-3, a Shelf Registration on Form F-3 or Form S-3, as applicable (the "**Form F-3 Shelf**", together with the Form F-1 Shelf, the "**Shelf**"), in each case, covering the resale of all the Registrable Securities (determined as of two business days prior to such filing) on a delayed or continuous basis; provided, however, that the Company's obligations to include the Registrable Securities held by a holder of Registrable Securities (the "**Holder**") in the Shelf are contingent upon such Holder furnishing in writing to the Company such information regarding the Holder, the securities of the Company held by the Holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and the Holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling shareholder in similar situations. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities in such Shelf. In the event the Company files a Form F-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form F-1 Shelf (and any Subsequent Shelf Registration) to a Form F-3 Shelf as soon as practicable after the Company is eligible to use Form F-3. References to Section 3.5 in Section 3.10 of the YSB Shareholders Agreement shall exclude this Section 3.5A.

(b) Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf (a "**Subsequent Shelf Registration**") registering the resale of all Registrable Securities (determined as of two business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company becomes a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date), and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities included in such Subsequent Shelf Registration. Any such Subsequent Shelf Registration shall be on Form F-3 or Form S-3, as applicable, to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form.

(c) Underwriting. If the Holders of Registrable Securities requesting registration under this Section 3.5A intend to distribute the Registrable Securities covered by their request by means of an underwriting, the provisions of Section 3.3(b) shall apply to such registration."

3.8. Assignment. Section 10.1 of the YSB Shareholders Agreement is amended in its entirety and replaced as follows:

From:

"10.1 Assignment. Notwithstanding anything herein to the contrary, all rights and obligations of the Preferred Holders (in their capacity as a Preferred Holder or otherwise) may be assigned to any Person to which the Preferred Holders transfer their Preferred Shares in accordance with this Agreement; provided, however, that no party, other than the Preferred Holders and its Affiliates, may be assigned any of the foregoing rights unless the Company is given written notice by the assigning party stating the name and address of the assignee and identifying the securities of the Company as to which the rights in question are being assigned."

To:

"10.1 Assignment. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties (including transferees of any Registrable Securities). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement."

3.9. Amendment and Modification. Section 10.2 of the YSB Shareholders Agreement is amended by adding the following bolded and underlined text:

"10.2 Amendment of Rights. Any provision in this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only by the written consent of (i) as to the Company, only by the Company; (ii) as to the Series A Holders, only by the Majority Series A Holders (and the relevant holders of the Ordinary Shares which the Series A Preferred Shares have been converted into), provided, however, that any Series A Holder may waive any of its own rights hereunder without obtaining the consent of any other Series A Holders, provided further, that any amendment or waiver that effects any Series A Holder in a disproportionate and adverse manner than the effect of such amendment or waiver on any other Series A Holders shall require the written consent of the holder so disproportionately and adversely affected; (iii) as to the Series B Holders, only by the Majority Series B Holders (and relevant holders of the Ordinary Shares which the Series B Preferred Shares have been converted into), provided, however, that any Series B Holder may waive any of its own rights hereunder without obtaining the consent of any other Series B Holders; provided further, that any amendment or waiver that affects any Series B Holder in a disproportionate and adverse manner than the effect of such amendment or waiver on any other Series B Holders shall require the written consent of the holder so disproportionately and adversely affected, and (iv) as to the Ordinary Holders, by person or entities holding at least a majority of the outstanding Ordinary Shares; provided, however, that any Ordinary Holder may waive any of its own rights hereunder without obtaining the consent of any other Ordinary Holders. Any amendment or waiver effected in accordance with this Section 10 shall be binding upon the Company, the Series A Holders, the Series B Holders, the Ordinary Holders and their respective permitted transferees. **Notwithstanding the foregoing and anything to the contrary contained herein, (i) only upon the prior written consent of the Company and the Holders of at least a majority of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in Section 3 (Registration Rights) of this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that any amendment or modification to Section 3 (Registration Rights) of this Agreement that would have a disproportionately adverse effect on any party's rights hereunder in any material respect shall require the prior written consent of such party, and (ii) no amendment or modification shall be made to Section 2A (Sponsor Board Representation) without Sponsor's prior written consent**."

3.10. Termination Upon First Merger. The following shall be inserted as a new Section 12.14 of the YSB Shareholders Agreement:

"12.14 Termination upon First Merger. Section 1 (Information Rights and Inspection Rights), Section 2 (Board Representation), Section 4 (Right of Participation), Section 5 (Transfer Restrictions), Section 6 (Confidentiality and Non-Disclosure), Section 7 (Protective Provisions), Section 8A (Conversion Rights), Section 9A (Liquidation Preference), Section 9B (Redemption) and Section 11 (Other Undertakings of the Company and the Founders), except for Section 11.5 (Use of Preferred Holders' Name or Logo), of this Agreement shall be automatically terminated effective as of the First Merger Effective Time, and thereupon shall be of no further force or effect, without any further action on the part of any of the Shareholders or the Company, and neither the Company, the Shareholders, nor any of their respective affiliates or subsidiaries shall have any further rights, duties, liabilities or obligations thereunder and each Shareholder and the Company hereby releases in full any and all claims with respect thereto with effect on and from the First Merger Effective Time."

3.11. Additional Parties. The following shall be inserted as a new Section 12.15 of the YSB Shareholders Agreement and the Exhibit A referred to therein shall be in the form of Annex I hereto:

"12.15 Deed of Adherence. Each Shareholder and its permitted transferees (if not already a party to this Agreement) may, upon execution and delivery to the Company of a Deed of Adherence substantially in the form attached hereto as Exhibit A, become a party to this Agreement, as if it had been a Party to this Agreement as of the date thereof and shall be subject to all of the rights, obligations, and restrictions described in this Agreement."

3.12. **Miscellaneous**. Each of Section 3.1, Section 3.14 and Section 3.15 of the YSB Shareholders Agreement is deleted in its entirety and replaced as follows, respectively:

From:

"3.1 Applicability of Rights. The Preferred Holders shall be entitled to the following rights with respect to any potential public offering of the Company's Ordinary Shares in the United States and shall be entitled to reasonably analogous or equivalent rights with respect to any other offering of the Company's securities in any other jurisdiction in which the Company undertakes to publicly offer or list such securities for trading on a recognized securities exchange."

"3.14 Qualified IPO. The Company and the Founder shall use their best efforts to complete, or cause to complete, a Qualified IPO prior to January 28, 2024."

"3.15 Preferred Holders' Right to Sell Shares in a Public Offering. Preferred Holders hereby agree not to transfer or sell their shares in the IPO of the Company, unless otherwise agreed on by the Company."

To:

"3.1 [Intentionally Omitted.]"

"3.14 [Intentionally Omitted.]"

"3.15 [Intentionally Omitted.]"

ARTICLE IV

ADDITIONAL AGREEMENTS OF THE PARTIES

4.1. **Sponsor Share Forfeiture and Conversion**. Sponsor hereby agrees that immediately prior to the First Merger Effective Time, Sponsor shall surrender to SPAC an aggregate of 1,446,525 SPAC Class B Ordinary Shares for cancellation at no cost (the "***Sponsor Share Forfeiture***"). Immediately following the completion of the Sponsor Share Forfeiture and before the First Merger Effective Time, Sponsor will hold an aggregate of 3,853,475 SPAC Class B Ordinary Shares, and all such shares will be exchanged for ordinary shares of the Company, par value $0.00002 per share, on a one-for-one basis in connection with the First Merger (the "***Sponsor Share Conversion***"). Notwithstanding the foregoing, if (i) after completion of the Sponsor Share Forfeiture, the First Merger does not occur and the Business Combination Agreement is terminated, or (ii) after completion of the First Merger, the Second Merger does not occur and the Business Combination Agreement is terminated, each of SPAC, Sponsor and the Company shall take all such actions that are necessary, proper or advisable under applicable Laws such that Sponsor shall, to the fullest extent possible, be returned to the position in which Sponsor would have been, and would be entitled to all rights and benefits that Sponsor would have had, as if the Sponsor Share Forfeiture and the Sponsor Share Conversion, as the case may be, had not occurred.

4.2. **Sponsor Affiliate Agreements**. Each of Sponsor and SPAC hereby agree that from the date hereof until the termination of this Agreement, none of them shall, or shall agree to, amend, modify or vary that certain letter agreement dated June 8, 2021 by and among the Sponsor, SPAC and other SPAC Shareholders, except as otherwise provided for under this Agreement, the Business Combination Agreement or any other Transaction Documents.

4.3. **Existing Shareholder Rights**. Each of the YSB Shareholders and the Company hereby agrees that, (i) after the First Merger Effective Time, except as set forth in the YSB Shareholders Agreements and the Amended Company Charter, any rights under any other agreement providing for right of first refusal, right of first offer, participation rights, redemption rights, put rights, purchase rights or other similar rights not generally available to the shareholders of the Company, if any, shall be automatically terminated effective as of the First Merger Effective Time, and thereupon shall be of no further force or effect, without any further action on the part of any of the YSB Shareholders or the Company, and neither the Company, the YSB Shareholders, nor any of their respective affiliates or subsidiaries shall have any further rights, duties, liabilities or obligations thereunder and (ii) from the date hereof until the termination of this Agreement, none of them shall, or shall agree to, amend, modify or vary the YSB Shareholders Agreement without Sponsor's prior written consent, except as otherwise provided for under this Agreement, the Business Combination Agreement or any other Transaction Documents. For the avoidance of doubt, after the effectiveness of the YSB SHA Amendments, none of the shareholders of the Company will have redemption rights that are not generally available to the shareholders of the Company.

4.4. Termination of Prior SPAC Agreement. Each of SPAC, Sponsor and other SPAC Insiders hereby agrees that the Prior SPAC Agreement shall terminate as of the First Merger Effective Time, and thereafter shall be of no further force and effect.

4.5. Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a party hereto (and then only to the extent of the specific obligations undertaken by such party in this Agreement), or its successor or transferee, (a) no past, present or future director, officer, employee, incorporator, member, partner, shareholder, stockholder, Affiliate, agent, attorney, advisor or other Representative of any party hereto and (b) no past, present or future director, officer, employee, incorporator, member, partner, shareholder, stockholder, Affiliate, agent, attorney, advisor or other representative of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any of the SPAC, the Company, or the Shareholders under this Agreement or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby.

4.6. Additional Matters. Each Shareholder shall, from time to time, refrain from exercising any veto right, consent right or similar right (whether under the Company Charter or the Cayman Act) which would impede, disrupt, prevent or otherwise adversely affect the consummation of the Mergers or any other Transaction.

4.7. Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary, nothing herein will be construed to limit or affect any action or inaction by any Shareholder or SPAC Insider serving as a director, officer, employee or fiduciary of SPAC or the Company (as the case may be).

4.8. Sponsor Reimbursement. If the SPAC Transaction Expenses or SPAC's operating expenses exceed the applicable maximum amounts agreed between the Company and SPAC in accordance with section 11.6 of the Business Combination Agreement, Sponsor shall, at the Closing, reimburse SPAC or the Company for the expenses in excess of such mutually agreed amounts. Sponsor may elect to satisfy its foregoing reimbursement obligation (if any) by (i) cash payment or (ii) cancellation of amounts then outstanding under the Working Capital Loan.

ARTICLE V

GENERAL PROVISIONS

5.1. Notice. All general notices, demands or other communications required or permitted to be given or made hereunder ("**Notices**") shall be in writing and delivered personally or sent by courier or sent by electronic mail to the intended recipient thereof. Any such Notice shall be deemed to have been duly served (a) if given personally or sent by local courier, upon delivery during normal business hours at the location of delivery or, if later, then on the next Business Day after the day of delivery; (b) if sent by electronic mail during normal business hours at the location of delivery, immediately, or, if later, then on the next Business Day after the day of delivery; or (c) the third Business Day following the day sent by reputable international overnight courier (with written confirmation of receipt). Any notice or communication under this Agreement must be given to the Company and SPAC in accordance with Section 11.3 of the Business Combination Agreement and to each Shareholder at its address set forth set forth opposite such Shareholder's name on Schedule A or Schedule B hereto (or at such other address for a party as shall be specified by like Notice).

5.2. Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns. This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement (including Section 4.5 hereof).

5.3. Severability. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. The parties hereto further agree that if any provision contained in this Agreement is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained in this Agreement that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties hereto.

5.4. Entire Agreement. This Agreement (together with the Business Combination Agreement, the YSB Shareholders Agreement, and including all agreements entered into pursuant hereto or thereto or referenced herein or therein and all certificates and instruments delivered pursuant hereto and thereto) set forth the entire understanding of the parties with respect to the subject matter hereof and supersede all other prior and contemporaneous agreements and understandings between the parties, whether oral or written, with respect to such subject matter.

5.5. Governing Law; Venue. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that this Agreement shall be governed by and construed under the Laws of the State of New York as applied to agreements among New York residents entered into and to be performed entirely within New York, without regard to the conflict of law provisions of such jurisdiction and the venue for any action taken with respect to this Agreement shall be any state or federal court in the State of New York.

5.6. WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE SPONSOR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

5.7. Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive; (b) words in the singular include the plural, and in the plural include the singular; (c) the words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified; (d) the term "including" is not limiting and means "including without limitation"; (e) whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms; (f) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications or supplements thereto; and (g) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation. The headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.8. Amendments and Modifications. Only upon the prior written consent of (i) the Company, (ii) SPAC, (iii) Sponsor, (iv) YSB Shareholders holding at least fifty percent (50%) of the then outstanding YSB Ordinary Shares, (v) the Majority Series A Holders (as defined in the YSB Shareholders Agreement) and (vi) the Majority Series B Holders (as defined in the YSB Shareholders Agreement) (collectively, the "**Consent Parties**"), compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment or modification to this Agreement that would have a disproportionately adverse effect on any party's rights hereunder in any material respect shall require the prior written consent of such party.

5.9. Counterparts. This Agreement may be executed in multiple counterparts (including by electronic means), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.10. Termination. This Agreement shall automatically terminate upon the earliest of (i) the First Merger Effective Time (provided, however, that upon such termination, Article III, Article IV and Article V shall survive indefinitely), (ii) the termination of the Business Combination Agreement in accordance with its terms and (iii) the 270th day after the date hereof (and if such 270th day shall not be a Business Day, then the next following Business Day), or such later date as otherwise agreed in writing by the Consent Parties, and upon such termination, no party shall have any liability hereunder other than for its actual fraud or for its willful and material breach of this Agreement prior to such termination. Each Shareholder shall have the right to elect, in his, her or its sole discretion, to terminate its own obligations under Article II of this Agreement if the Business Combination Agreement is amended without the prior written consent of such Shareholder such that, after giving effect to all such amendments, the consideration payable or issuable to such Shareholder under the Business Combination Agreement is decreased (either in terms of share number or ownership percentage) or the form of consideration is changed, including any change to the Share Consolidation Factor or the terms of the Share Consolidation.

[*Signature pages follow*]

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

YishengBio Co., Ltd.

Signature: /s/ Zhang Yi

Name: Zhang Yi

Title: Director

In the presence of:

Witness

Signature: /s/ Zhang Chi

Printed Name: Zhang Chi

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

Summit Healthcare Acquisition Corp.

Signature: /s/ Ken Poon

Name: Ken Poon

Title: President

In the presence of:

Witness

Signature: /s/ Tracy Kung

Printed Name: Tracy Kung

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

Summit Healthcare Acquisition Sponsor LLC

Signature: /s/ Bo Tan

Name: Bo Tan

Title: Manager

In the presence of:

Witness

Signature: /s/ Liu Yingwa

Printed Name: Liu Yingwa

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED by:

TAO BAI, solely in his capacity as a shareholder of SPAC

Signature: /s/ Tao Bai

In the presence of:

Witness

Signature: /s/ Xue Jiang

Printed Name: Xue Jiang

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED by:

THOMAS FOLINSBEE, solely in his capacity as a shareholder of SPAC

Signature: /s/ Thomas Folinsbee

In the presence of:

Witness

Signature: /s/ Sachiko Folinsbee

Printed Name: Sachiko Folinsbee

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED by:

IAN STONE, solely in his capacity as a shareholder of SPAC

Signature: /s/ Ian Stone

In the presence of:

Witness

Signature: /s/ Tracy Kung

Printed Name: Tracy Kung

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

ALL BRILLIANCE INVESTMENTS LIMITED

Signature:	/s/ Yi Zhang
Name:	Yi Zhang
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Chi Zhang
Printed Name:	Chi Zhang

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

HOPEFUL WORLD COMPANY LIMITED

Signature:	/s/ Rui Mi
Name:	Rui Mi
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Nan Zhang
Printed Name:	Nan Zhang

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

APEX PRIDE GLOBAL LIMITED

Signature:	/s/ Xu Zhang
Name:	Xu Zhang
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Thomas Coton
Printed Name:	Thomas Coton

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

ACTION TOWN INTERNATIONAL LIMITED

Signature:	/s/ Nan Zhang
Name:	Nan Zhang
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Rui Mi
Printed Name:	Rui Mi

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED

ZHANG YI

Signature: /s/ Zhang Yi
Date: September 29, 2022

In the presence of:

Witness

Signature: /s/ Ziyi Li
Printed Name: Ziyi Li

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED

HUI SHAO

Signature: /s/ Hui Shao
Date: September 29, 2022

In the presence of:

Witness

Signature: /s/ Ziyi Li
Printed Name: Ziyi Li

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED

CHUNYUAN WU

Signature: /s/ Chunyuan Wu
Date: September 29, 2022

In the presence of:

Witness

Signature: /s/ Chenyu Wu
Printed Name: Chenyu Wu

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED

AJIT SHETTY

Signature: /s/ Ajit Shetty
Date: September 29, 2022

In the presence of:

Witness

Signature: /s/ Christine Clerinx
Printed Name: Christine Clerinx

EXECUTED AND DELIVERED AS A DEED

CHRISTINE CLERINX

Signature: /s/ Christine Clerinx
Date: September 29, 2022

In the presence of:

Witness

Signature: /s/ Ajit Shetty
Printed Name: Ajit Shetty

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED

STANLEY YI CHANG

Signature: /s/ Stanley Yi Chang
Date: September 29, 2022

In the presence of:

Witness

Signature: /s/ Lanulo Wu
Printed Name: Lanulo Wu

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED

AJIT SHETTY

Signature: /s/ Ajit Shetty
Date: September 29, 2022

In the presence of:

Witness

Signature: /s/ Christine Clerinx
Printed Name: Christine Clerinx

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

GENNEX CHINA GROWTH FUND

Signature:	/s/ Chan Tsang Tao Oswald
Name:	Chan Tsang Tao Oswald
Title:	Director
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Chan Tsang
Printed Name:	Chan Tsang

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

Mountainview Investment Holdings LLC

Signature:	/s/ Hui Shao
Name:	Hui Shao
Title:	Manager
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Ziyi Li
Printed Name:	Ziyi Li

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

Asia Ventures II L.P.

By: Asia Partners II, L.P., its General Partner
By: Eight Roads GP as General Partner

Signature:	/s/ Driaan Viljoen
Name:	Driaan Viljoen
Title:	Director
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Elizabeth Hickmott
Printed Name:	Elizabeth Hickmott

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

F-Prime Capital Partners Healthcare Fund III LP

By: F-Prime Capital Partners Healthcare Advisors Fund III LP, its general partner
By: Impresa Management LLC, its general partner

Signature:	/s/ Mary Bevelock Pendergast
Name:	Mary Bevelock Pendergast
Title:	Vice President
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Laura Wysk
Printed Name:	Laura Wysk

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

OrbiMed New Horizons Master Fund, L.P.

By: OrbiMed New Horizons GP LLC, its General Partner
By: OrbiMed Advisors LLC, its Managing Member

By:	/s/ Xuan (Stella) Xing
Name:	Xuan (Stella) Xing
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Tianqi Leng
Name:	Tianqi Leng
(Print above)	

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

Epiphron Capital (Hong Kong) Limited

Signature:	/s/ Sherry Xiaoyu Liu
Name:	Sherry Xiaoyu Liu
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Wang Ping
Printed Name:	Wang Ping

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

3W Global Investment Limited

Signature:	/s/ Wu Weiwei
Name:	Wu Weiwei
Title:	Director
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Jerry Chen
Printed Name:	Jerry Chen

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

Oceanpine Investment Fund II LP

Signature:	/s/ Dongjun Ma
Name:	Dongjun Ma
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Jing Gao
Printed Name:	Jing Gao

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

3W Global Fund

Signature:	/s/ Wu Weiwei
Name:	Wu Weiwei
Title:	Director
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Jenny Chen
Printed Name:	Jenny Chen

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

MSA China Growth Fund II L.P.

Signature:	/s/ Yu Zeng
Name:	Yu Zeng
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Ji Qi
Printed Name:	Ji Qi

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

Superstring Capital Master Fund LP

Signature:	/s/ Ting Guo
Name:	Ting Guo
Title:	Managing Partner
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Wendy Wang
Printed Name:	Wendy Wang

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

Wudaokou Capital Limited

Signature:	/s/ Shen Youchang
Name:	Shen Youchang
Title:	Representative
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Shen Linsheng
Printed Name:	Shen Linsheng

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

ADJUVANT GLOBAL HEALTH TECHNOLOGY FUND DE, L.P.

Signature:	/s/ Kabeer Aziz
Name:	Kabeer Aziz
Title:	Vice President & Secretary
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Glenn Rockman
Printed Name:	Glenn Rockman

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

ADJUVANT GLOBAL HEALTH TECHNOLOGY FUND, L.P.

Signature:	/s/ Kabeer Aziz
Name:	Kabeer Aziz
Title:	Vice President & Secretary
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Glenn Rockman
Printed Name:	Glenn Rockman

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

OrbiMed Genesis Master Fund, L.P.

By: OrbiMed Genesis GP LLC, its General Partner
By: OrbiMed Advisors LLC, its Managing Member

By:	/s/ Xuan (Stella) Xing
Name:	Xuan (Stella) Xing
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Tianqi Leng
Name:	Tianqi Leng

(Print above)

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

The Biotech Growth Trust PLC

By: OrbiMed Capital LLC, solely in its capacity as Portfolio Manager

By:	/s/ Xuan (Stella) Xing
Name:	Xuan (Stella) Xing
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Tianqi Leng
Name:	Tianqi Leng

(Print above)

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

OrbiMed Partners Master Fund Limited

By: OrbiMed Capital LLC, solely in its capacity as Investment Advisor

By:	/s/ Xuan (Stella) Xing
Name:	Xuan (Stella) Xing
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Tianqi Leng
Name:	Tianqi Leng

(Print above)

In Witness Whereof, each party has duly executed and delivered this Agreement, all as of the date first written above as a deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

OrbiMed Partners SPV, Ltd.

By: OrbiMed Capital LLC, solely in its capacity as Investment Manager

By:	/s/ Xuan (Stella) Xing
Name:	Xuan (Stella) Xing
Title:	Authorized Signatory
Date:	September 29, 2022

In the presence of:

Witness

Signature:	/s/ Tianqi Leng
Name:	Tianqi Leng

(Print above)

Exhibit 10.2

WARRANT ASSIGNMENT AGREEMENT
AMONG
SUMMIT HEALTHCARE ACQUISITION CORP.,
YISHENGBIO CO., LTD.
AND
CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Dated September 29, 2022

This Warrant Assignment Agreement (this "***Agreement***"), dated September 29, 2022, is made by and among **Summit Healthcare Acquisition Corp.**, a Cayman Islands exempted company ("***SPAC***"), **YishengBio Co., Ltd.**, a Cayman Islands exempted company (the "***Company***"), and **Continental Stock Transfer & Trust Company**, a New York corporation, as warrant agent (in such capacity, the "***Warrant Agent***") and amends the Warrant Agreement (the "***Existing Warrant Agreement***"), dated June 8, 2021, by and between SPAC and the Warrant Agent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Existing Warrant Agreement.

Whereas, as of the date hereof and pursuant to the Existing Warrant Agreement, (i) SPAC issued (a) 6,000,000 Private Placement Warrants to the Sponsor and (b) 10,000,000 Public Warrants; and (ii) SPAC expects to issue (a) 750,000 Forward Purchase Warrants pursuant to the Forward Purchase Agreements (as amended by the respective deed of amendment dated as of the date hereof) and (b) up to 10,000,000 Public Warrants upon separation of 20,000,000 Units issued and outstanding as of the date hereof.

Whereas, on the date of this Agreement, SPAC, the Company, Oceanview Bioscience Acquisition Co., Ltd., a Cayman Islands exempted company ("***Merger Sub I***"), and Hudson Biomedical Group Co., Ltd., a Cayman Islands exempted company ("***Merger Sub II***"), entered into a business combination agreement (as amended, modified or supplemented from time to time, the "***Business Combination Agreement***");

Whereas, all of the Warrants are governed by the Existing Warrant Agreement;

Whereas, pursuant to the Business Combination Agreement, Merger Sub I will merge with and into SPAC, with SPAC surviving such merger as a wholly-owned subsidiary of the Company (the "***First Merger***", and the effective time of the First Merger is hereinafter referred to as the "***First Merger Effective Time***"), and as a result of the First Merger, the holders of Ordinary Shares of SPAC shall become holders of ordinary shares of par value US$0.00002 each of the Company ("***Company Ordinary Shares***"), and SPAC, as the surviving company in the First Merger, will then merge with and into Merger Sub II (the "***Second Merger***"), with Merger Sub II being the surviving entity and a wholly-owned subsidiary of the Company;

Whereas, upon consummation of the First Merger, as provided in Section 4.5 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for Ordinary Shares but instead will be exercisable (subject to the terms of the Existing Warrant Agreement as amended hereby) for Company Ordinary Shares;

Whereas, the Board has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination;

Whereas, in connection with the First Merger (as defined in the Business Combination Agreement), SPAC desires to assign all of its right, title and interest in the Existing Warrant Agreement to the Company and the Company wishes to accept such assignment; and

Whereas, Section 9.8 of the Existing Warrant Agreement provides that SPAC and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holders as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under the Existing Warrant Agreement in any material respect.

Now, Therefore, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. As of and with effect on and from the First Merger Effective Time, SPAC hereby assigns to the Company all of SPAC's right, title and interest in and to the Existing Warrant Agreement (as amended hereby); and the Company hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of SPAC's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising on, from and after the First Merger Effective Time.

1.2 Consent. The Warrant Agent hereby consents to (i) the assignment of the Existing Warrant Agreement by SPAC to the Company pursuant to Section 1.1 and the assumption of the Existing Warrant Agreement by the Company from SPAC pursuant to Section 1.1, in each case effective as of the First Merger Effective Time, and (ii) the continuation of the Existing Warrant Agreement (as amended by this Agreement), in full force and effect from and after the First Merger Effective Time.

2. Amendment of Existing Warrant Agreement. Effective as of the First Merger Effective Time, SPAC and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 (i) are necessary and desirable and do not adversely affect the rights of the Registered Holders under the Existing Warrant Agreement in any material respect and (ii) are to provide for the delivery of Alternative Issuance pursuant to Section 4.5 of the Existing Warrant Agreement (in connection with the First Merger and the transactions contemplated by the Business Combination Agreement). If after completion of the First Merger, the Second Merger does not occur and the Business Combination Agreement is terminated, each of SPAC, the Company and the Warrant Agent shall take all such actions that are necessary, proper or advisable under applicable Laws such that each of SPAC and the Registered Holders shall, to the fullest extent possible, be returned to the position in which it would have been, and would be entitled to all rights and benefits that it would have had under the Existing Warrant Agreement, if the First Merger had not occurred.

2.1 References to the "Company". All references to the "***Company***" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the Company (as defined herein).

2.2 References to Ordinary Shares. All references to "***Ordinary Shares***" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the Company Ordinary Shares.

2.3 References to Business Combination. All references to "***Business Combination***" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the transactions contemplated by the Business Combination Agreement, and references to "the completion of the Business Combination" and all variations thereof in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the Closing (as defined in the Business Combination Agreement).

2.4 Notice Clause. Section 9.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

YishengBio Co., Ltd.
Building No.2, 38 Yongda Road, Daxing Biomedical Industry Park, Daxing District, Beijing, PRC
Attn: David Hui Shao
Email: [***]

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department"

3. Miscellaneous Provisions.

3.1 Effectiveness of the Amendment. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the First Merger and substantially contemporaneous occurrence of the Closing (as defined in the Business Combination Agreement) and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company, SPAC or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the State of New York. Subject to applicable law, each of the Company and SPAC hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. Each of the Company and SPAC hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 3.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

3.4 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

3.5 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[*Signature Pages Follow*]

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Summit Healthcare Acquisition Corp.

Signature: /s/ Ken Poon

Name: Ken Poon

Title: President

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

YishengBio Co., Ltd.

Signature: /s/ Zhang Yi

Name: Zhang Yi

Title: Director

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Continental Stock Transfer & Trust Company, as Warrant Agent

Signature: /s/ Douglas Reed

Name: Douglas Reed

Title: Vice President

YS BIOPHARMA TO MERGE WITH NASDAQ-LISTED SUMMIT HEALTHCARE ACQUISITION CORP.

- *Transaction values YS Biopharma at pre-money equity value of $834 million*
- *Certain investors ("Forward Purchase Investors") are expected to invest $30 million in a private placement concurrently with the closing of the business combination transaction pursuant to certain forward purchase agreements*
- *Up to 2,732,325 incentive bonus shares, including up to 1,285,800 shares to be newly issued by the combined entity and 1,446,525 shares to be contributed by the sponsor of Summit Healthcare Acquisition Corp., will be provided to non-redeeming SPAC shareholders and the Forward Purchase Investors (collectively, the "investors"), which is expected to enhance the post-combination equity values of the investors*
- *YS Biopharma is a commercialization-stage biopharmaceutical company focusing on innovative vaccines and therapeutic biologics with over 800 employees and business operations in China, Singapore, the United States, the United Arab Emirates and the Philippines. YS Biopharma is also a leading human use rabies vaccine manufacturing company in China's rabies vaccine market, with a total vaccine product sales of approximately RMB503 million in its most recent fiscal year of 2022. It also has four clinical stage candidates, including, among others, a new generation of PIKA® adjuvanted rabies vaccine to be entered into Phase III stage of clinical trials in Singapore, the Philippines, Vietnam and Pakistan, as well as a recombinant COVID-19 vaccine at Phase II/III stage of clinical trials in the United Arab Emirates, the Philippines and Pakistan*
- *Proceeds from this business combination transaction will accelerate the clinical development and future commercialization of PIKA® adjuvanted rabies vaccine and recombinant COVID-19 vaccine in multiple countries*
- *The business combination transaction is targeted to close in the first quarter of 2023*

NEW YORK – SEPTEMBER 29, 2022 – YishengBio Co., Ltd. (to be renamed as YS Biopharma Co., Ltd., and herein referred to as "YS Biopharma" or the "Company"), a global biopharmaceutical company dedicated to discovering, developing, manufacturing and commercializing new generations of vaccines and therapeutic biologics for infectious diseases and cancer, and Summit Healthcare Acquisition Corp. (Nasdaq: SMIH) ("Summit"), a publicly traded special purpose acquisition company, today announced that they have entered into a definitive agreement for a business combination of Summit and the Company (the "Transaction"). Upon closing of the Transaction, the combined company will be renamed as YS Biopharma Co., Ltd. and become a publicly traded company on the Nasdaq.

YS Biopharma's YSJA™ rabies vaccine is one of the leading products in the human use rabies vaccine market in China with a total product sales of approximately RMB503 million in the fiscal year ended March 31, 2022. Supported by strong sales & marketing infrastructure, over 90 million doses of YSJA™ rabies vaccine have been administered with excellent protection efficacy and safety for post-exposure protection against rabies.

YS Biopharma has also developed a broad pipeline powered by its proprietary PIKA® immunomodulating technology platform, including four clinical stage candidates, targeting a wide range of clinical indications with significant market potential, such as rabies, COVID-19, hepatitis B, cancer, shingles and influenza.

Over the years, YS Biopharma has made significant advancements in commercialization expertise and manufacturing infrastructure. It has completed the construction of three state-of-art manufacturing plants for YSJA™ rabies vaccine, PIKA® adjuvanted rabies vaccine and PIKA® adjuvanted recombinant COVID-19 vaccine.

Upon closing of the Transaction, YS Biopharma will continue to be led by Mr. Yi Zhang, its founder and chairman, Dr. Hui Shao, its president and chief executive officer, and the current management team. YS Biopharma has over 800 employees with business operations in China, Singapore, the United States, the United Arab Emirates and the Philippines.

Mr. Yi Zhang, the founder and chairman of YS Biopharma, commented, "YS Biopharma has always been the trailblazer and at the forefront in developing new technology and products for vaccine and immunological therapeutics. This transaction will fuel our strategy for future business expansion and execution and allow shareholders to participate in significant upside potential created by the partnership with Summit."

Dr. Hui Shao, the president and the chief executive officer of YS Biopharma, stated, "Today's announcement on strategic combination between YS Biopharma and Summit represents a major milestone in our journey to become a global leader in transformative vaccine and therapeutic biologics arena. We anticipate the closing of the business and financial transactions will further accelerate the commercialization endeavor of our promising pipeline in many countries and create shareholder values for both YS Biopharma and Summit."

Mr. Bo Tan, the chief executive officer, co-chief investment officer and director of Summit, stated, "Summit is missioned to identify high-quality growth companies in global healthcare industry. YS Biopharma is clearly a differentiated vaccine platform with growing revenue and robust pipelines. With sponsor's firm commitment, support from our shareholders and Forward Purchase Investors and further enhanced by a bonus share structure in the transaction, we believe YS Biopharma will be well positioned to achieve the next series of milestones and the business combination will create meaningful value for our shareholders."

YS Biopharma Investment Highlights

- A global commercialization-stage biopharmaceutical company focusing on innovative vaccines and therapeutic biologics with over 800 employees and business operations in China, Singapore, the United States, the United Arab Emirates and the Philippines
- A leading human use rabies vaccine manufacturing company in China, with approximately RMB503 million product sales in the fiscal year ended March 31, 2022, over 1,700 local Centers for Disease Control and Prevention sales coverage, as well as over 90 million doses administered with excellent safety and efficacy profile for post-exposure protection against rabies
- An in-house developed and proprietary PIKA® immunomodulating technology platform in immunological and therapeutic innovation, having established strong intellectual franchise evidenced by over 70 patents granted by over 30 jurisdictions covering both technology and product innovations
- PIKA® adjuvanted rabies vaccine candidate is expected to enter into a multi-center Phase III clinical trials in Singapore, the Philippines, Vietnam and Pakistan in the fourth quarter of 2022, with the potential to become "best in class," and cited as a novel vaccine with dose reduction and accelerated regimen by the Background Paper of World Health Organization (WHO)
- PIKA® recombinant COVID-19 vaccine in Phase II/III clinical development in the United Arab Emirates, the Philippines and Pakistan with potentially differentiated immunological profile as compared to mRNA-based vaccines, including two-year sustainable immune response, cellular immuno response, broad neutralization against all the prevalent COVID-19 virus mutants such as Omicron variants, and additional therapeutic treatment benefits

- Established track record, technical expertise and infrastructure in mass production of vaccine and biologics, providing strong execution support in clinical development and commercialization objectives

Transaction Overview

The pre-money equity value of YS Biopharma in the proposed Transaction is approximately $834 million. YS Biopharma shareholders will become the majority owners immediately after the closing of the Transaction. The business combination is expected to provide up to approximately $230 million in gross proceeds to YS Biopharma, including $30 million from Forward Purchase Investors and up to approximately $200 million currently held in Summit's trust account, assuming no redemption from Summit's existing public shareholders. Proceeds from the Transaction will allow YS Biopharma to fund its ongoing and planned clinical trials, future commercial launch of PIKA® adjuvanted rabies vaccine, the construction of new GMP-compliant manufacturing plants as well as developing other product candidates.

Each of the board of directors of YS Biopharma and Summit has unanimously approved the proposed Transaction. The shareholders of YS Biopharma have also approved the proposed Transaction at its extraordinary general shareholders meeting. Completion of the proposed Transaction is still subject to the approval of Summit's shareholders and certain other customary closing conditions, including, among others, a registration statement on Form F-4 (the "Registration Statement"), of which the proxy statement/prospectus forms a part, being declared effective by the U.S. Securities and Exchange Commission (the "SEC"), and the approval by the Nasdaq Stock Market LLC on the listing application of the combined company. The Transaction is targeted to be completed in the first quarter of 2023.

Additional information about the proposed Transaction, including copies of the business combination agreement and related agreements, will be provided in a Current Report on Form 8-K to be filed by Summit with the SEC and available at www.sec.gov. YS Biopharma intends to file the Registration Statement, which will contain a proxy statement and a prospectus, with the SEC in connection with the Transaction.

Advisors

Wilson Sonsini Goodrich & Rosati, Jingtian & Gongcheng and Maples and Calder (Hong Kong) LLP are serving as legal advisors to YS Biopharma in connection with the Transaction.

Cooley LLP and Ogier are serving as legal advisors to Summit in connection with the Transaction.

Investor Presentation

An investor presentation with more detailed information regarding the proposed Transaction will be filed by Summit as an exhibit to a Current Report on Form 8-K, which can be viewed on the SEC's website at www.sec.gov.

About YS Biopharma

YS Biopharma is a global biopharmaceutical company dedicated to discovering, developing, manufacturing and commercializing new generations of vaccines and therapeutic biologics for infectious diseases and cancer. It has developed a proprietary PIKA® immunomodulating technology platform and a series of preventive and therapeutic biologics targeting Rabies, Hepatitis B, Shingles, influenza, Coronavirus. YS Biopharma operates in China, Singapore, the United States, the United Arab Emirates and the Philippines with over 800 employees and led by a management team that combines rich local expertise and global vision in the vaccine and pharmaceutical industry.

About Summit Healthcare Acquisition Corp.

Summit Healthcare Acquisition Corp. is a blank check company sponsored by Summit Healthcare Acquisition Sponsor LLC, a Cayman Islands limited liability company, and formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Summit's units, Class A ordinary shares and warrants trade on the Nasdaq under the ticker symbols "SMIHU," "SMIH," and "SMIHW," respectively.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements also include, but are not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics, anticipated milestones with respect to the clinical and pre-clinical programs of YS Biopharma, projections of market opportunity and expectations, the estimated implied enterprise value of the combined company, YS Biopharma's ability to scale and grow its business, the advantages and expected growth of the combined company, the combined company's ability to source and retain talent, the cash position of the combined company following closing of the Transaction, Summit's and YS Biopharma's ability to consummate the proposed Transaction, and expectations related to the terms and timing of the Transaction, as applicable. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Summit's and YS Biopharma's management and are not predictions of actual performance.

These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. Although each of Summit and YS Biopharma believes that it has a reasonable basis for each forward-looking statement contained in this press release, each of Summit and YS Biopharma caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, there will be risks and uncertainties described in the proxy statement/prospectus included in the Registration Statement relating to the proposed transaction, which is expected to be filed by YS Biopharma with the SEC and other documents filed by YS Biopharma or Summit from time to time with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Neither Summit nor YS Biopharma can assure you that the forward-looking statements in this press release will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, the ability to complete the business combination transaction due to the failure to obtain approval from Summit's shareholders or satisfy other closing conditions in the business combination agreement, the occurrence of any event that could give rise to the termination of the business combination agreement, the ability to recognize the anticipated benefits of the Mergers, the amount of redemption requests made by Summit's public shareholders, costs related to the transaction, the impact of the global COVID-19 pandemic, the risk that the transaction disrupts current plans and operations as a result of the announcement and consummation of the transaction, the outcome of any potential litigation, government or regulatory proceedings, the sales performance of the marketed vaccine product and the clinical trial development results of the product candidates of YS Biopharma, and other risks and uncertainties, including those to be included under the heading "Risk Factors" in the Registration Statement to be filed by YS Biopharma with the SEC and those included under the heading "Risk Factors" in the annual report on Form 10-K for year ended December 31, 2021 of Summit and in its subsequent quarterly reports on Form 10-Q and other filings with the SEC. There may be additional risks that neither Summit nor YS Biopharma presently know or that Summit and YS Biopharma currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. The forward-looking statements in this press release represent the views of Summit and YS Biopharma as of the date of this press release. Subsequent events and developments may cause those views to change. However, while Summit and YS Biopharma may update these forward-looking statements in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of Summit or YS Biopharma as of any date subsequent to the date of this press release. Except as may be required by law, neither Summit nor YS Biopharma undertakes any duty to update these forward-looking statements.

Additional Information and Where to Find It

In connection with the proposed Transaction, Summit and YS Biopharma intend to cause the Registration Statement to be filed with the SEC which will include a proxy statements to be distributed to Summit's shareholders in connection with Summit's solicitation for proxies for the vote by Summit's shareholders in connection with the proposed Transaction and other matters as described in the Registration Statement, as well as a prospectus relating to YS Biopharma's securities to be issued in connection with the proposed Transaction. Summit's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with Summit's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed Transaction, because these documents will contain important information about Summit, YS Biopharma and the proposed Transaction. After the Registration Statement is filed and declared effective, Summit will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date to be established for voting on the proposed Transaction. Shareholders may also obtain a copy of the preliminary and definitive proxy statement/prospectus to be included in the Registration Statement, once available, as well as other documents filed with the SEC regarding the proposed Transaction and other documents filed with the SEC, without charge, at the SEC's website located at www.sec.gov.

Participants in the Solicitation

Summit, YS Biopharma and their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Summit's shareholders in connection with the proposed Transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Summit's shareholders in connection with the proposed Transaction will be set forth in Summit's proxy statement/prospectus to be filed with the SEC in connection with the Transaction. You can find more information about Summit's directors and executive officers in Summit's final prospectus related to its initial public offering dated June 8, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential Transaction, and does not constitute an offer to sell or the solicitation of an offer to buy any securities of Summit or YS Biopharma, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

YS Biopharma Investor Relations Contact:

Alyssa Li

+1 7323718481

Ziyi.li@yishengbio.com

Exhibit 99.2


YS BIOPHARMA
SUMMIT
HEALTHCARE
ACQUISITION CORP
Corporate Presentation
September 29, 2022

Disclaimer

About this Presentation

By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following limitations: The information in this presentation has been prepared by representatives of YishengBio Co., Ltd (the "Company") for use in presentations by the Group at investor meetings for information purposes in connection with a proposed business combination (the "Transaction") between the Company and Summit Healthcare Acquisition Corp. ("Summit") and for no other purposes. No part of this presentation should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

No Offer or Solicitation

This presentation is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential Transaction, and does not constitute an offer to sell or the solicitation of an offer to buy any securities of Summit or the Company, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

No Representations or Warranties

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither the Company, Summit, nor any of their respective directors, officers, partners, employees, affiliates, agents, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein has not been independently verified and may be subject to updating, completion, revision and amendment and such information may change materially.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company, Summit, nor any of their respective directors, officers, partners, employees, affiliates, agents, advisors or representatives is under an obligation to update, revise or affirm.

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This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements also include, but are not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics, anticipated milestones with respect to the clinical and pre-clinical programs of the Company, projections of market opportunity and expectations, the estimated implied enterprise value of the combined company, the Company's ability to scale and grow its business, the advantages and expected growth of the combined company, the combined company's ability to source and retain talent, the cash position of the combined company following closing of the Transaction, Summit's and the Company's ability to consummate the proposed Transaction, and expectations related to the terms and timing of the Transaction, as applicable. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Summit's and the Company's management and are not predictions of actual performance.

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Disclaimer (Continued)

amount of redemption requests made by Summit's public shareholders, costs related to the transaction, the impact of the global Covid-19 pandemic, the risk that the transaction disrupts current plans and operations as a result of the announcement and consummation of the transaction, the outcome of any potential litigation, government or regulatory proceedings and other risks and uncertainties, including those to be included under the heading "Risk Factors" in the registration statement to be filed by the Company with the SEC and those included under the heading "Risk Factors" in the annual report on Form 10-K for year ended December 31, 2021 of Summit and in its subsequent quarterly reports on Form 10-Q and other filings with the SEC. There may be additional risks that neither Summit nor Company presently know or that Summit and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. The forward-looking statements in this presentation represent the views of Summit and the Company as of the date of this presentation. Subsequent events and developments may cause those views to change. However, while Summit and the Company may update these forward-looking statements in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of Summit or the Company as of any date subsequent to the date of this presentation. Except as may be required by law, neither Summit nor the Company undertakes any duty to update these forward-looking statements.

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Unless otherwise specified, the financial information and data contained in this presentation is unaudited, is based on draft statutory accounts, does not conform to Regulation S-X, and is subject to Public Company Accounting Oversight Board audit, with respect to yearly data, and subject to auditor review, with respect to quarterly data. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed with the SEC and the proxy statement/prospectus contained therein. You should review the Company's audited financial statements, which will be included in the registration statement relating to the proposed Transaction. In addition, all of the Company's historical financial information included herein is preliminary and subject to change.

This presentation also contains certain financial forecasts of the Company. Neither the Company's nor Summit' independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of the Company's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

This presentation also contains information, estimates and other statistical data derived from third party sources. Such information involves a number of assumptions and limitations and due to the nature of the techniques and methodologies used in market research, and the third party sources cannot guarantee the accuracy of such information. You are cautioned not to give undue weight on such estimates. Neither Summit nor the Company has independently verified such third party information, and makes no representation, express or implied, as to the accuracy, completeness, timeliness, reliability or availability of, such third party information. Summit and the Company may have supplemented such information where necessary, taking into account publicly available information about other industry participants.

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Disclaimer (Continued)

Additional Information and Where to Find It

In connection with the proposed Transaction, Summit and the Company intend to cause the registration statement to be filed with the SEC which will include a proxy statements to be distributed to Summit's shareholders in connection with Summit's solicitation for proxies for the vote by Summit's shareholders in connection with the proposed Transaction and other matters as described in the registration statement, as well as a prospectus relating to the Company's securities to be issued in connection with the proposed Transaction. Summit's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with Summit's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed Transaction, because these documents will contain important information about Summit, the Company and the proposed Transaction. After the registration statement is filed and declared effective, Summit will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date to be established for voting on the proposed Transaction. Shareholders may also obtain a copy of the preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, as well as other documents filed with the SEC regarding the proposed Transaction and other documents filed with the SEC, without charge, at the SEC's website located at www.sec.gov.

Participants in the Solicitation

Summit, the Company and their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Summit's shareholders in connection with the proposed Transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Summit's shareholders in connection with the proposed Transaction will be set forth in Summit's proxy statement/prospectus to be filed with the SEC in connection with the Transaction. You can find more information about Summit's directors and executive officers in Summit's final prospectus related to its initial public offering dated June 8, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

Risk Factors

The risks presented below are certain of the general risks related the business of YishengBio Co., Ltd and its subsidiaries ("YS Group") and its industry and the proposed transaction and are not exhaustive. The list below is qualified in its entirety by disclosure to be contained in future filings by the Company or by third parties (including Summit Healthcare Acquisition Corp. ("Summit") with respect to the Company, with the Securities and Exchange Commission ("SEC"). These risks speak only as to the date of this presentation, and we make no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below.

The risks described below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, results of operations or financial condition. You should review the investor presentation and perform your own due diligence prior to making an investment in YS Biopharma

Risks Related to YS Group's Business and Products
Risks Related to YS Group's Marketed Product

- YS Group depends on its marketed product to generate substantially all of its revenue in the near term. YS Group's previous operating history of manufacturing and commercializing vaccines may not provide an adequate basis to judge the viability of its business, the effectiveness of its management and its future profitability and prospects in respect of its marketed product.

- YS Group faces substantial competition. Its competitors may discover, develop or commercialize products before, or more successfully than, YS Group do, or develop therapies that are more advanced or effective than ours, which may adversely affect YS Group's financial condition and its ability to successfully market or commercialize its marketed product and product candidates.

- YS Group's product candidates, once commercialized, may compete with its existing marketed product.

- If the rabies vaccine industry in China does not grow as expected or declines, YS Group's ability to expand its business and results of operations could be materially and adversely affected.

- The commercial success of any of YS Group's marketed product and product candidates depends on its degree of market acceptance by end-users, CDCs, KOLs and others related to the vaccine or disease prevention industry.

- If YS Group's marketed product and product candidates as well as the related manufacturing, storage, testing, delivery and other procedures do not meet the required quality standards, YS Group's business and reputation could be harmed, and its revenue and profitability could be materially and adversely affected.

- YS Group's business may be materially and adversely affected by product recalls or defects in the biopharmaceutical industry, and any other scandals and incidents that negatively affect the reputation and public perception of the vaccine industry as a whole.

- YS Group's marketed product and product candidates may cause undesirable adverse events or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in disputes, claims, litigations or other significant negative consequences following any regulatory approval.

- The recession or eradication of the infectious diseases that YS Group's vaccines target may adversely affect its sales.

Risks Related to the Development of YS Group's Product Candidates

- YS Group's success depends substantially on the success of its product candidates in preclinical or clinical trial stages. Preclinical or clinical trials involve a lengthy and expensive process with uncertain outcomes. YS Group may not be able to achieve its projected development goal of its product candidates in a timely manner or at all, which may materially and adversely affect YS Group's business, financial condition, results of operations and prospects.

- Preclinical and clinical studies involve a lengthy and expensive process with an uncertain outcome. YS Group may incur additional costs or experience delays in completing preclinical or clinical studies, or ultimately be unable to complete the development and commercialization of YS Group's product candidates.

- Results of earlier clinical trials may not be predictive of results of later-stage clinical trials.

- YS Group may not be successful in its efforts to identify or discover additional product candidates. Due to YS Group's limited resources and access to capital, YS Group must, and have in the past decided to, prioritize the development of certain product candidates. These decisions may prove to have been wrong and may adversely affect YS Group's business.

- YS Group may rely on third parties to monitor, support and/or conduct preclinical or clinical trials of its product candidates. If the preclinical and clinical trial organizations do not perform in an acceptable manner, YS Group may be unable to develop and commercialize its candidates as anticipated.

- Restrictions imposed by YS Group's outstanding indebtedness and any future indebtedness may limit YS Group's ability to operate its business and to finance its future operations or capital needs.

Risks Related to Extensive Government Regulations

- The biopharmaceutical industry is highly regulated. The relevant regulations and policies are complex and regional and subject to changes from time to time. YS Group's ability to obtain and maintain these regulatory approvals is uncertain. Any change in government regulation and policy may place additional burdens on YS Group's business and have a material adverse effect on YS Group's financial condition and results of operations.

Risk Factors (Continued)

•YS Group's marketed product and product candidates may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, which could harm YS Group's business.

•YS Group may not be able to be successfully prequalified by province-level CDCs of its target provinces or secure subsequent product orders.

•YS Group's sales to CDCs subject YS Group to certain risks relating to doing business with public authorities.

•YS Group has been involved, and may continue to be involved, in claims, disputes, litigation, arbitration or other legal and administrative proceedings in the ordinary course of business.

•YS Group may not be able to manage its sales and marketing personnel effectively, and may consequently be subject to penalties pursuant to anti-corruption laws. YS Group's reputation, business, prospects and brand may be materially and adversely affected by actions taken by them.

•Product liability claims or lawsuits could cause YS Group to incur substantial liabilities.

•YS Group may be restricted from transferring its scientific data abroad and subject to regulations on human genetic resources.

•YS Group and its' CROs are subject to stringent privacy laws, information security policies and contractual obligations related to data privacy and security, and YS Group may be exposed to risks related to its management of the medical data of subjects enrolled in YS Group's clinical trials and other personal or sensitive information.

•YS Group's business operations are subject to the regulatory, economic, environmental, and competitive conditions and changes within the Southeast Asia region.

•If YS Group fails to comply with environmental, health and safety laws and regulations of the PRC, it could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of its business.

•The pharmaceutical industry in China is highly regulated and such regulations are subject to change which may affect approval and commercialization of YS Group's marketed product and product candidates.

Risks Related to Manufacturing and Commercialization

•YS Group currently relies on the manufacturing facilities for the marketed product and are still in the process of developing additional facilities at other sites. Any disruption of YS Group's current and new facilities or their failure to meet GMP regulatory compliance or other regulatory requirements may have a material adverse effect on YS Group's business, financial condition and results of operations.

•Real or perceived incidents of product contamination caused by YS Group's marketed product could materially and adversely affect its reputation, results of operations and financial conditions, and subject YS Group to regulatory actions and contractual liabilities.

•Failure to manage the normal manufacturing capacity properly may materially and adversely affect YS Group's revenues and profitability.

•If YS Group is unable to conduct effective sales and marketing, its business, financial condition, results of operations and prospects could be adversely affected.

•Failure to establish a complete and effective network of cold-chain logistics providers or otherwise maintain effective and comprehensive cold-chain logistics during transportation of YS Group's vaccine products may cause great risk of damage to YS Group's vaccine products and YS Group's reputation and business would suffer.

•Counterfeits of YS Group's products and illegal vaccines could negatively affect its sales and its reputation and expose YS Group to liability claims.

•Failure to maintain and predict inventory levels in line with demand for YS Group's marketed product could cause YS Group to lose sales or face excess inventory risks and holding costs, which could have a material adverse effect on YS Group's business, financial condition and results of operations.

•YS Group's business depends on the use of raw materials, and a decrease in the supply or an increase in the cost of these raw materials could materially and adversely affect its business, financial condition and results of operations.

•YS Group deals with potentially harmful biological materials and other hazardous materials that may cause environmental contamination or injury to others.

Risks related to YS Group's Financial Position and Working Capital Need

•YS Group has incurred significant losses since its inception. YS Group might incur losses or fail to generate sufficient revenue to achieve satisfactory profitability in the future.

•YS Group's financial prospects depend on the sale of its marketed product, and the successful development and approval of its clinical-stage and preclinical stage product candidates.

•YS Group may need to obtain substantial additional financing to fund its operations, and a failure to obtain necessary capital when needed would force YS Group to delay, limit, reduce or terminate its product development or commercialization efforts.

•YS Group had net cash outflow from operating activities in the two fiscal years ended March 31, 2022 and may continue to experience such cash outflow for the foreseeable.

•YS Group incurred net liabilities and net current liabilities in the two fiscal years ended March 31, 2022, and may continue to have net liabilities and net current liabilities in the foreseeable future, which can expose YS Group to liquidity risk.

•YS Group may not fully recover its deferred tax assets, which may affect YS Group's financial positions in the future.

•If YS Group determines its intangible assets to be impaired, YS Group's results of operations and financial condition may be adversely affected.

Risk Factors (Continued)

•YS Group is subject to credit risks arising from some customers. If YS Group experiences delays in collecting or if YS Group is unable to collect trade receivables from customers, its results of operations and financial condition could be adversely affected.

•YS Group has incurred and may continue to incur substantial share-based payment expenses, which may have a material and adverse effect on YS Group's results of operations and financial condition.

Risks related to YS Group's Intellectual Property

•The issuance, scope, validity, enforceability and commercial value of YS Group's patent rights are highly uncertain, and there can be no assurance that any of YS Group's technology, marketed product or product candidates will be protectable or remain protected by valid and enforceable patents. If YS Group is unable to obtain and maintain patent protection for its marketed product and product candidates, or if the scope of such patent protection obtained is not sufficiently broad, third parties may compete directly against YS Group.

•Obtaining and maintaining YS Group's patent protection depend on compliance with various procedures, document submission, fee payment, and other requirements imposed by governmental patent agencies, and YS Group's patent protection could be reduced or eliminated for noncompliance with these requirements.

•If YS Group does not obtain patent term extension and data exclusivity for any of its product candidates it may develop, YS Group's business may be materially harmed.

•Developments in patent law could have a negative impact on YS Group's business.

•If YS Group is unable to maintain the confidentiality of YS Group's trade secrets, its business and competitive position may be harmed.

•YS Group may be subject to claims challenging the inventorship of its patents and ownership of other intellectual property.

•YS Group may be subject to claims that it or its employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of competitors or their current or former employers or are in breach of non-competition or non-solicitation agreements with competitors or other third parties.

•YS Group may not be able to protect and effectively enforce its intellectual property rights including patents.

•YS Group may not be able to protect its intellectual property rights throughout the world.

•YS Group may become involved in lawsuits to protect or enforce its intellectual property, which could be expensive, time-consuming and unsuccessful. YS Group's patent rights relating to its product candidates could be found invalid or unenforceable if challenged in court or before other authorities.

•Intellectual property litigation and proceedings could cause YS Group to spend substantial resources and distract YS Group's personnel from its normal responsibilities.

•The success of YS Group's business may depend on licensing, collaboration and other strategic arrangements with third parties, and YS Group cannot assure you that its licensing, collaboration or other strategic efforts will succeed or that YS Group will derive any benefits from these arrangements.

•Intellectual property rights do not necessarily address all potential threats.

Risks related to YS Group's General Operations

•YS Group's business, results of operations and financial position could be adversely affected by the ongoing COVID-19 pandemic.

•YS Group has limited operating experience and management teams in the international market. YS Group's international expansion plan may expose YS Group to risks associated with international manufacturing, sales and operations.

•YS Group faces certain risks related to its real properties.

•YS Group may be subject to fines and penalties under applicable PRC laws and regulations for failure to make adequate contributions to social insurance and housing reserve fund for its employees.

•YS Group may be subject to fines and penalties under applicable PRC laws and regulations for late payment of tax.

•Enhanced scrutiny over acquisition transactions by the PRC tax authorities may have a negative impact on potential acquisitions YS Group may pursue in the future.

•YS Group depends substantially on the continuing efforts of its senior executives, key research and development personnel and commercialization personnel, and YS Group's business and prospects may be severely disrupted if YS Group loses their services.

•YS Group may pursue collaborations, in-licensing arrangements, joint ventures, strategic alliances, partnerships or other strategic investment or arrangements, which may fail to produce anticipated benefits and adversely affect YS Group's business.

•YS Group may not be able to complete new acquisitions successfully. Even if YS Group successfully acquires companies, products or technologies, YS Group may face integration risks and costs associated with those acquisitions that could negatively impact its business, financial condition and results from operations.

•YS Group will likely need substantial additional funding for its new and existing product development programs and commercialization efforts, which may not be available on acceptable terms, or at all. If YS Group is unable to raise capital on acceptable terms when needed, YS Group could incur losses or be forced to delay, reduce or terminate such efforts.

•Any catastrophe, including outbreaks of health pandemics and other extraordinary events, could have a negative impact on YS Group's business operations.

Risk Factors (Continued)

•A severe or prolonged downturn in Chinese or global economy could materially and adversely affect YS Group's business, results of operations, financial condition and prospects.

•YS Group may seek orphan drug exclusivity for some of its product candidates, and YS Group may be unsuccessful.

Risks Related to Doing Business in China

•Additional disclosure requirements to be adopted by and regulatory scrutiny from the SEC in response to risks related to companies with substantial operations in China, which could increase the compliance costs of YS Group or the YS Biopharma following the consummation of the Business Combination, subject it to additional disclosure requirements, and/or suspend or terminate its future securities offerings, making capital-raising more difficult.

•Recent regulatory development in China may exert more oversight and control over listing and offerings that are conducted overseas such as the Business Combination. The approval and/or other requirements of PRC governmental authorities may be required in connection with the Business Combination or YS Group's future issuance of securities to foreign investors under PRC laws, regulations or policies.

•YS Biopharma's securities may be delisted under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect auditors with presence in China, and the delisting of its securities, or the threat of their being delisted, may materially and adversely affect the value of your investment.

•PRC governmental authorities' significant oversight and discretion over YS Group's business operation could result in a material adverse change in its operations following the Business Combination and the value of YS Group's securities and YS Biopharma's securities following the Business Combination.

•Changes in China's economic, political or social conditions or government policies could have a material adverse effect on YS Group's business and operations.

•A severe or prolonged downturn in the PRC or global economy and political tensions between the United States and China could materially and adversely affect YS Group's business and financial condition.

•YS Group's business operations are subject to various PRC laws and regulations, the interpretation and enforcement of which involve significant uncertainties as the PRC legal system is evolving rapidly.

•PRC regulations relating to offshore investment activities by PRC residents may subject YS Biopharma's PRC resident shareholders, beneficial owners and PRC subsidiaries to liability or penalties, limit their ability to inject capital into its PRC subsidiaries, limit its PRC subsidiaries' ability to increase their registered capital or distribute profits to YS Group or otherwise adversely affect us.

•YS Group's PRC subsidiaries are subject to restrictions on paying dividends or making other payments to its offshore holding companies, including the YS Biopharma, which may restrict their ability to satisfy liquidity requirements.

•Fluctuations in exchange rates could have a material and adverse effect on the value of your investment and YS Biopharma's results of operations.

•PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may restrict or delay YS Biopharma or YS Biopharma from using the offshore proceeds to make loans or additional capital contributions to its PRC subsidiaries, which could adversely affect its liquidity and ability to fund and expand its business.

•Foreign exchange controls may limit YS Group's ability to effectively utilize its revenues and proceeds generated or financed outside China and adversely affect the value of your investment.

•The M&A Rules and certain other PRC regulations could make it more difficult for YS Group to pursue growth through acquisitions in China.

•Failure to comply with PRC regulations regarding the registration requirements for employee stock ownership plans or share option plans may subject the PRC plan participants or YS Biopharma to fines and other legal or administrative sanctions.

•Your ability to effect service of legal process, enforce judgments or bring actions against YS Biopharma, YS Biopharma, Summit Healthcare or certain of their officers and directors outside the U.S. will be limited and addition costs may be required.

•As an exempted company incorporated in the Cayman Islands, the YS Biopharma is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards; these practices may afford less protection to the investors than they would enjoy if the YS Biopharma complied fully with Nasdaq corporate governance listing standards.

•You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because the YS Biopharma is incorporated under the law of the Cayman Islands, the YS Biopharma conducts substantially all of its operations and a majority of its directors and executive officers reside outside of the United States.

•Inflation in China and increase in labor costs could negatively affect the profitability and growth of YS Group.

•YS Biopharma may be deemed to be a PRC tax resident under the EIT Law following the consummation of the Business Combination, and as a result, their global income could be subject to PRC withholding tax and enterprise income tax.

•YS Group and YS Biopharma's Shareholders face uncertainties with respect to Business Combination and other indirect transfers of equity interests in PRC resident enterprises.

•Dividends payable to YS Biopharma's foreign investors and gains on the sale of YS Biopharma's securities by foreign investors may become subject to PRC tax.

Risk Factors (Continued)

•YS Biopharma faces regulatory uncertainties in China that could restrict its ability to grant share incentive awards to its employees or consultants who are PRC citizens.

•It may be difficult for overseas regulators to conduct investigation or collect evidence within China.

•If the custodians or authorized users of YS Group's controlling non-tangible assets, including chops and seals, fail to fulfill their responsibilities, or misappropriate or misuse these assets, its business and operations may be materially and adversely affected.

Risks Related to Ownership of the YS Biopharma Ordinary Shares

•The price of the YS Biopharma Ordinary Shares may be volatile, and the value of the YS Biopharma Ordinary Shares may decline.

•A market for YS Biopharma's securities may not develop or be sustained, which would adversely affect the liquidity and price of Summit Healthcare's securities.

•Provisions in the Amended YS Biopharma Articles could discourage, delay or prevent a change of control of YS Biopharma and may affect the trading price of the YS Biopharma Ordinary Shares.

•The Amended YS Biopharma Articles will provide that the courts of the Cayman Islands will be the exclusive forums for certain disputes between YS Biopharma and its shareholders, which could limit YS Biopharma's shareholders' ability to obtain a favorable judicial forum for complaints against YS Biopharma or its directors, officers or employees.

•The warrant agreement relating to the YS Biopharma Warrants will provide that YS Biopharma agrees that any action, proceeding or claim against YS Biopharma arising out of or relating in any way to such agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and that it irrevocably submits to such jurisdiction, which will be the exclusive forum for any such action, proceeding or claim. This exclusive forum provision could limit the ability of holders of the YS Biopharma Warrants to obtain what they believe to be a favorable judicial forum for disputes related to such agreement.

•If YS Biopharma does not meet the expectations of equity research analysts, if they do not publish research or reports about YS Biopharma's business or if they issue unfavorable commentary or downgrade the YS Biopharma Ordinary Shares, the price of the YS Biopharma Ordinary Shares could decline.

•YS Biopharma's issuance of additional share capital in connection with financings, acquisitions, investments, YS Biopharma's equity incentive plans or otherwise will dilute all other shareholders.

•YS Biopharma does not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of the YS Biopharma Ordinary Shares.

•YS Biopharma will be an emerging growth company and may take advantage of certain reduced reporting requirements.

•YS Biopharma will be a foreign private issuer within the meaning of the rules under the Exchange Act, and as such YS Biopharma will be exempt from certain provisions applicable to U.S. domestic public companies.

•YS Biopharma may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.

•As an exempted company incorporated in the Cayman Islands, YS Biopharma is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq's corporate governance requirements; these practices may afford less protection to shareholders. If YS Biopharma opts to rely on such exemptions in the future, such decision might afford less protection to holders of YS Biopharma's ordinary shares.

•As a result of being a public company, YS Biopharma will be obligated to develop and maintain proper and effective internal controls over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in YS Biopharma and, as a result, the value of the YS Biopharma Ordinary Shares.

•As a result of YS Biopharma's plans to expand operations, including to jurisdictions in which the tax laws may not be favorable, YS Biopharma's tax rate may fluctuate, its tax obligations may become significantly more complex and subject to greater risk of examination by taxing authorities or YS Biopharma may be subject to future changes in tax law, the impacts of which could adversely affect YS Biopharma's after-tax profitability and financial results.

•If YS Biopharma or any of its subsidiaries is treated as a "controlled foreign corporation" for U.S. federal income tax purposes, certain U.S. Holders may be subject to adverse U.S. federal income tax consequences.

•If YS Biopharma is or becomes a "passive foreign investment company" for U.S. federal income tax purposes, U.S. Holders may be subject to adverse U.S. federal income tax consequences.

Risks Relating to Summit Healthcare and the Business Combination

•The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through a traditional initial public offering and may create risks for our unaffiliated investors.

•Summit's current directors and officers and their affiliates have interests that are different from, or in addition to (and which may conflict with), the interests of its shareholders, and therefore potential conflicts of interest exist in recommending that shareholders vote in favor of approval of the Business Combination. Such conflicts of interests include that the Sponsor as well as Summit's directors and officers are expected to lose their entire investment in Summit if the Business Combination is not completed.

Risk Factors (Continued)

•The exercise of Summit's directors' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in Summit's best interest.

•We may be forced to close the Business Combination even if we determine it is no longer in Summit shareholders' best interest.

•The Initial Shareholders agreed to vote in favor of the Business Combination, regardless of how Summit Public Shareholders vote.

•Summit is dependent upon its directors and officers and their loss could adversely affect Summit's ability to complete the Business Combination.

•Summit's directors and officers will allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to Summit's affairs. This conflict of interest could have a negative impact on Summit's ability to complete the Business Combination.

•Past performance by Mr. Bo Tan, Mr. Ken Poon or entities affiliated with Summit or its Sponsor, including its management team, may not be indicative of future performance of an investment in YS Biopharma.

•Sponsor, Summit's directors, officers and their affiliates may elect to purchase shares or warrants from Summit Public Shareholders, which may influence a vote on the Business Combination and reduce Summit's public "float."

•Shareholder litigation could prevent or delay the closing of the Business Combination or otherwise negatively impact business, operating results and financial condition.

•The COVID-19 pandemic triggered an economic crisis which may delay or prevent the consummation of the Business Combination.

•Delays in completing the Business Combination may substantially reduce the expected benefits of the Business Combination.

•Summit may not have sufficient funds to consummate the Business Combination.

•If Summit is unable to complete this Business Combination, or another business combination, within the prescribed time frame, Summit would cease all operations except for the purpose of winding up and redeem all the Summit Public Shares and liquidate.

•If, before distributing the proceeds in the Trust Account to Summit Public Shareholders, Summit files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of its shareholders, even for funds in the Trust Account and the per-share amount that would otherwise be received by its shareholders in connection with its liquidation may be reduced.

•If the Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, the Summit Board will not have the ability to adjourn the Extraordinary General Meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved.

•If third parties bring claims against Summit, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.00 per share.

•If, after Summit distributes the proceeds in the Trust Account to Summit Public Shareholders, Summit files a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against it that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of the Summit Board may be viewed as having breached their fiduciary duties to its creditors, thereby exposing the members of its board of directors and Summit to claims of punitive damages.

•The Business Combination may be completed even though material adverse effects may result from the announcement of the Business Combination, industry-wide changes and other causes.

•Subsequent to the completion of the Business Combination, YS Biopharma may be required to subsequently take write-downs or write-offs, restructure its operations, or incur unanticipated losses, impairment or other charges or liabilities that could have a significant negative effect on its financial condition, results of operations and the price of YS Biopharma Securities, which could cause Summit shareholders to lose some or all of their investment.

•During the interim period, Summit is prohibited from entering into certain transactions that might otherwise be beneficial to Summit or its shareholders.

•The Business Combination remains subject to conditions that Summit cannot control and if such conditions are not satisfied or waived, the Business Combination may not be consummated.

•A shareholder who has exercised Dissent Rights and followed the dissent procedure prescribed by the Cayman Islands Companies Act may subsequently lose their Dissent Rights following the Extraordinary General Meeting, including where completion of the Merger is delayed in order to invoke the exemption under Section 239 of the Cayman Islands Companies Act, in which event such dissenting shareholder would not receive cash for their Summit Shares and instead would only be entitled to receive the merger consideration and would become a shareholder of YS Biopharma upon consummation of the Business Combination.

•Summit shareholders may have limited remedies if their shares suffer a reduction in value following the Business Combination, and because Summit (and also YS Biopharma, the surviving company) is incorporated under the laws of the Cayman Islands, shareholders may face difficulties in protecting their interests, and a shareholder's ability to protect its rights through the U.S. federal courts may be limited.

•Summit Warrants are accounted for as liabilities and the changes in value of Summit Warrants could have a material effect on Summit's financial results.

Risk Factors （Continued）

Risks Relating to U.S. Taxation

•If the Merger does not qualify as a "reorganization" under section 368(a) of the Code, then the Merger will generally be taxable to U.S. Holders.

Risks Relating to Redemption of Summit Public Shares

•You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to redeem or sell your Summit Public Shares or Summit Public Warrants, potentially at a loss.

•Summit Public Shareholders who wish to redeem their Summit Public Shares for a pro rata portion of the Trust Account must comply with specific requirements for redemption, which may make it difficult for them to exercise their redemption rights prior to the deadline. If Summit Public Shareholders fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their Summit Public Shares for a pro rata portion of the funds held in the Trust Account.

•Summit does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Summit to complete a business combination with which a substantial majority of its shareholders do not agree.

•The grant and future exercise of registration rights may adversely affect the market price of YS Biopharma Ordinary Shares upon consummation of the Business Combination.

•If you or a "group" of shareholders of which you are a part are deemed to hold an aggregate of more than 15% of the Summit Public Shares issued in the IPO, you (or, if a member of such a group, all of the members of such group in the aggregate) will lose the ability to redeem all such shares in excess of 15% of the Summit Public Shares issued in the IPO.

•There is no guarantee that a shareholder's decision whether to redeem its Summit Public Shares for a pro rata portion of the Trust Account will put the shareholder in a better future economic position.

Presenters

Summit Healthcare

Ken Poon

President and Co-Chief Investment Officer

YS Biopharma

Dr. Hui (David) Shao, Ph.D.

President & CEO

YS Biopharma

Chunyuan (Brenda) Wu

CFO

YS BIOPHARMA

Agenda

1. Transaction Structure & Overview
2. YS Biopharma Company Overview

YS BIOPHARMA

SECTION 1

Transaction Structure & Overview

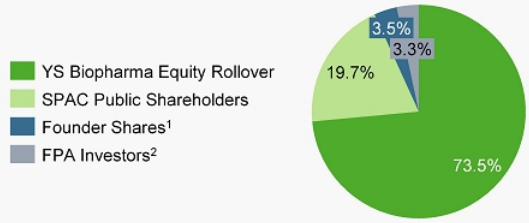
Transaction Summary

Transaction Overview

- Summit Healthcare Acquisition Corp. to merge with YS Biopharma at illustrative pre-money enterprise value of $849 million
- Concurrent with the transaction, $30mm from Forward Purchase Agreements ("FPAs") at $10.00 per share
- 100% of YS Biopharma existing shareholders roll into the combined entity
- Proceeds to be used for R&D, pipeline development, geographic expansion and other general corporate purposes

Illustrative Ownership

Assumes 0% redemption by SPAC Public Shareholders



Illustrative Enterprise Value

Illustrative Enterprise Value	
($ in million except per share value)	
Share Price	$10.00
Shares Outstanding (mm)	83.42
Illustrative Pre-Money Equity Value	**$834**
(+) Net Debt	$15
Illustrative Pre-Money Enterprise Value	**$849**
(+) Potential Cash from the Transaction	$230
Illustrative Post-Money Enterprise Value	**$1,079**

Illustrative Sources & Uses[3]

Assumes 0% redemption by SPAC Public Shareholders

($ in million except per share value)

Sources	
Existing Target Shareholder Rollover	$849
Cash Available in SPAC Trust Account	200
Forward Purchase Agreement	30
Total Sources	**$1,079**

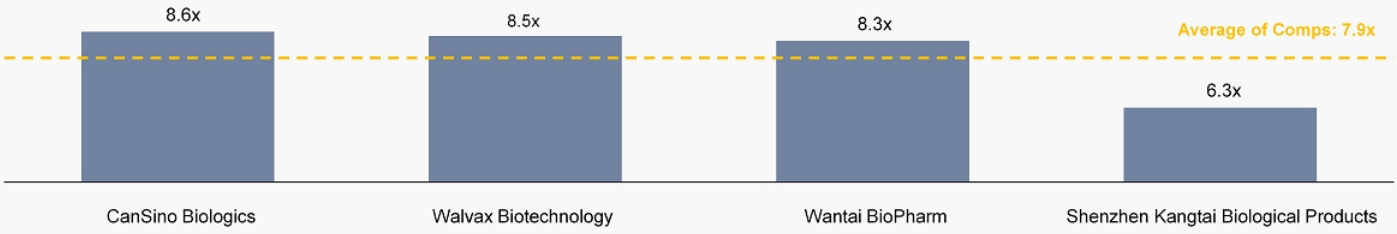
Uses	
Existing Target Enterprise Value	$849
Transaction Expenses	7
Net Cash to Balance Sheet	223
Total Uses	**$1,079**

Note: Excludes the dilutive impact of 16.0mm warrants (10.0mm SPAC public warrants, 6.0mm sponsor warrants) with a strike price of $11.50 per share.
1. Includes Class B shares owned by SPAC sponsor and independent directors.
2. Only includes Class A shares to be issued under the FPA.
3. Excludes 5.75mm total Class B ordinary shares and potential new share issuance by the combined entity.

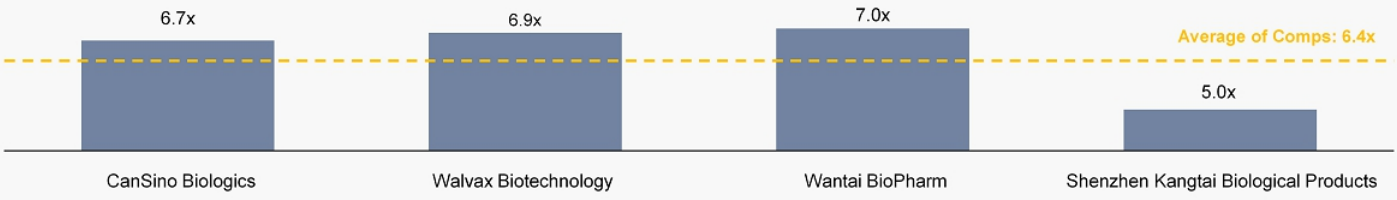
Valuation Benchmarking Analysis

Comparable Biopharmaceutical Companies

EV / 2023E Revenue Multiples



EV / 2024E Revenue Multiples



Source: Capital IQ as of 9/9/2022

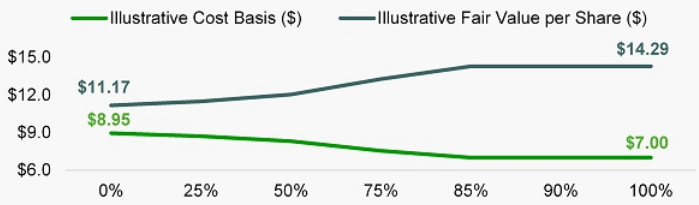
Bonus Share Structure for Non-Redeeming SPAC Public Shareholders and FPA Investors

Bonus Share Mechanism

- Non-redeeming SPAC public shareholders to receive a pro-rata portion of a up to 2.34 million bonus pool of shares at closing
- As redemption rate increases, cost basis to non-redeeming SPAC public shareholders and FPA investors decreases and fair value increases
- Bonus shares to be received by non-redeeming SPAC public shareholders capped at 85% redemptions[1]
- FPA investors to receive 0.39 – 1.45 million bonus shares based on the same exchange ratio[2]

Economics to Non-Redeeming SPAC Public Shareholders

$ per share vs. redemption rate



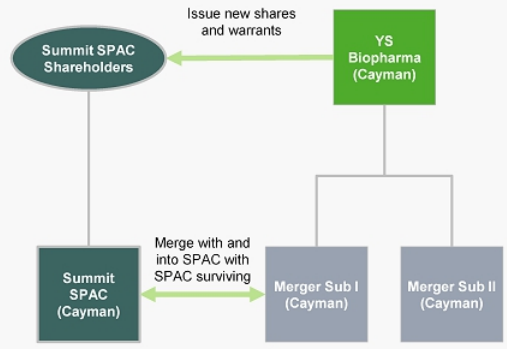
($ and numbers in million except per share value and exchange ratio)

Illustrative Redemption	0.0%	25.0%	50.0%	75.0%	85.0%	90.0%	100.0%
SPAC Public Non-Redeeming Shares	20.000	15.000	10.000	5.000	3.000	2.000	-
(+) Bonus Shares	2.338	2.230	2.043	1.631	1.286	0.857	-
Total Shares Issued to SPAC Public Shareholders	22.34	17.23	12.04	6.63	4.29	2.86	-
SPAC Public Non-Redeeming Shares	20.00	15.00	10.00	5.00	3.00	2.00	-
(x) Illustrative $10.0 Purchase Price	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00	$10.00
Cost of SPAC Public Non-Redeeming Shares ($mm)	**$200**	**$150**	**$100**	**$50**	**$30**	**$20**	-
(/) Total Shares to SPAC Non-Redeeming Public Shareholders	22.34	17.23	12.04	6.63	4.29	2.86	-
Illustrative Cost Basis ($)	$8.95	$8.71	$8.30	$7.54	$7.00	$7.00	-
Illustrative Fair Value per Share ($)	$11.17	$11.49	$12.04	$13.26	$14.29	$14.29	$14.29
Exchange Ratio[2]	1.1169	1.1487	1.2043	1.3262	1.4286	1.4286	1.4286

Notes:
1. Summit sponsor will forfeit 1.45m shares, with additional bonus shares from combined entity new issuance. Bonus shares to be received by non-redeeming SPAC public shareholders capped at 85% redemption rate, resulting in maximum total of up to 2.7m bonus shares.
2. Exchange ratio is calculated as (total shares to SPAC public shareholder / SPAC non-redeeming public shares)

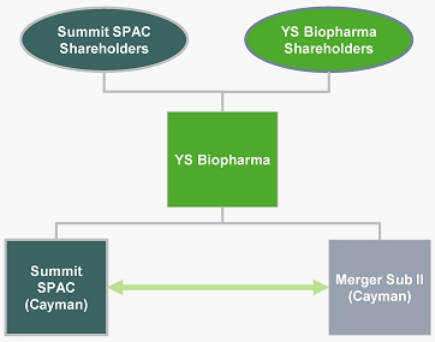
Transaction Structure

Step 1: First Merger



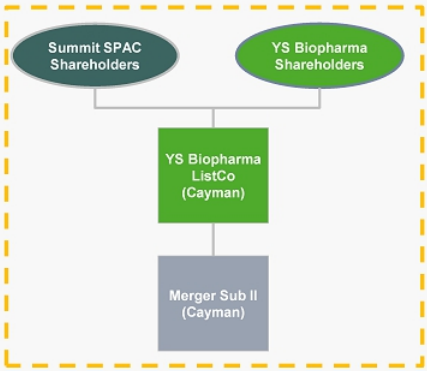
- Merger Sub I will merge with and into Summit Healthcare Acquisition Corp. ("Summit SPAC"), with Summit SPAC being the surviving company (the "Surviving Entity") and becoming as a wholly-owned subsidiary of YS Biopharma Co., Ltd. ("YS Biopharma" or "Target")
- At the effective time of the First Merger, SPAC shares and warrants will automatically be cancelled and cease to exist in exchange for the right to receive shares and warrants of YS Biopharma

Step 2: Second Merger

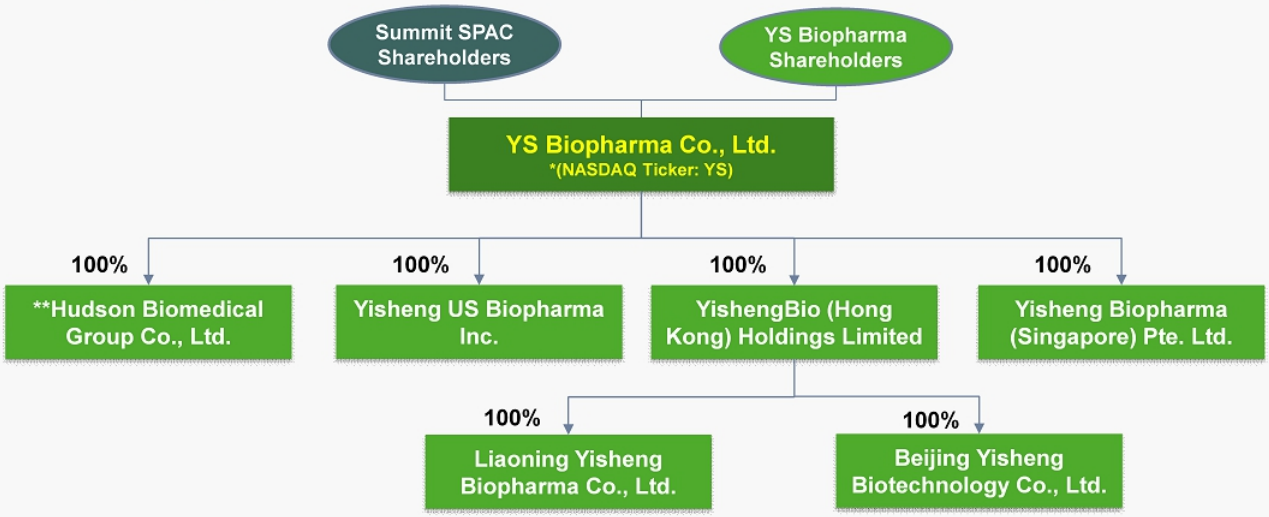


- The Surviving Entity will merge with and into Merger Sub II, with Merger Sub II being the surviving company (the "Surviving Company") and remaining as a wholly-owned subsidiary of the Target

Resultant Transaction



Corporate Structure Post Business Combination & NASDAQ Listing



* Upon the completion of the business combination and NASDAQ listing process
** Hudson Biomedical Group Co., Ltd. is the surviving entity of the de-SPAC transaction and will remain as a wholly-owned subsidiary of YS Biopharma Co., Ltd.

YS BIOPHARMA

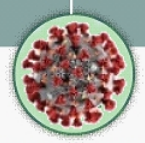
SECTION 2

YS Biopharma Overview

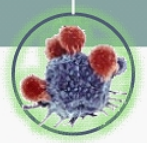
Vision of YS Biopharma

To become a global leader in
Transformative Vaccines and
Therapeutic Biologics

Our Therapeutic Focus



Infectious Disease



Immuno-Therapeutics

YS Biopharma at a Glance

1. Robust revenue growth of YSJA™ rabies vaccine driven by rising price and market share expansion, which was administered ~93 million doses with proven efficacy and safety
2. PIKA recombinant COVID-19 vaccine, potential to become a prophylactic and therapeutic vaccine against multiple virus variants
3. PIKA rabies vaccine, a WHO designated innovative vaccine, featuring accelerated regimen and superior efficacy, and potential to elevate the standard of care
4. Strong R&D capabilities underpinned by innovative PIKA immunomodulating technology platform
5. Established infrastructure and expertise in vaccine and biologics production, new product launch and commercialization

YS at a Glance – Integrated Platform from Discovery to Commercialization

Team

- Established in 2002
- **~880** Employees
  - **~180** R&D
  - **~200** General administrative
  - **~420** Manufacturing
  - **~80** In-house commercialization team
- **~120** Service providers
- **~1,440** Country-level CDCs

Portfolio

- **YSJA™ (依生君安™) Rabies Vaccine**
  - Administered to **~93 million doses**
- **PIKA Rabies Vaccine**
  - Plans to enter Phase III trial in Southeast Asia in 2H2022, and more advanced clinical trial in China in 2023
- **PIKA Recombinant COVID-19 Vaccine**
  - Plans to enter Phase II & III trials in UAE, Philippines & Pakistan in 2H2022

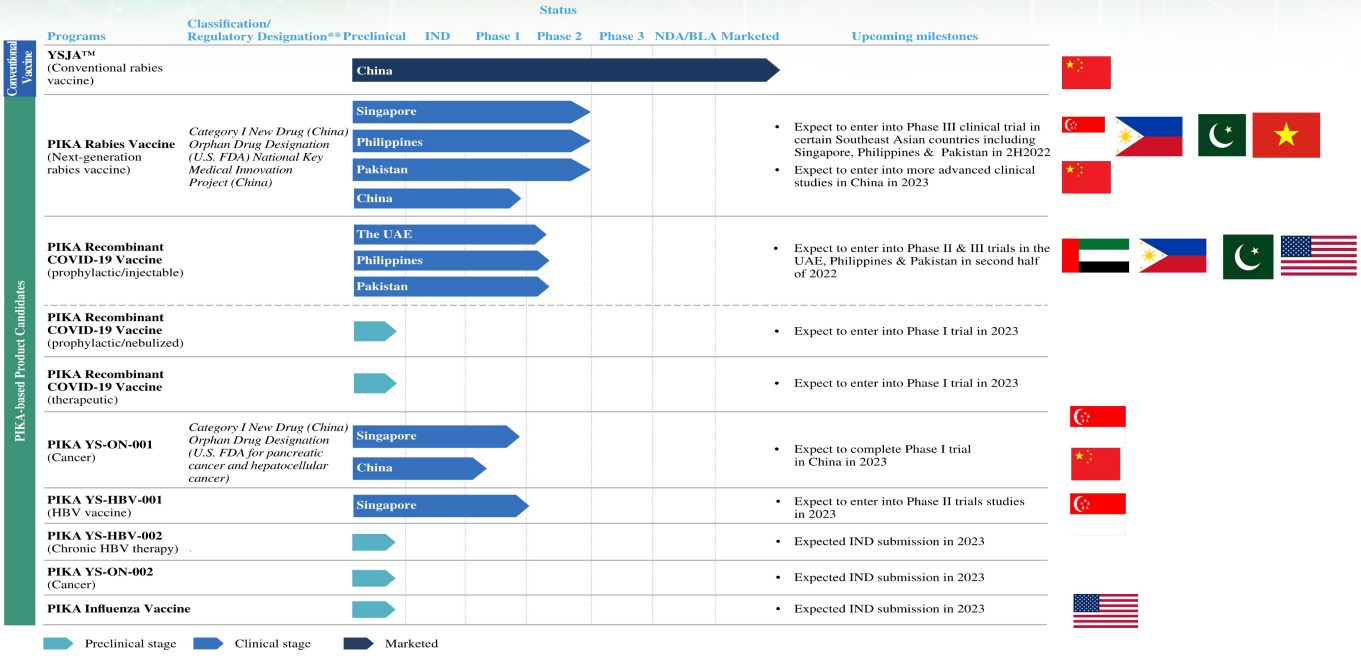
R&D

- **4** R&D sites in Beijing, Shenyang, Maryland and Singapore with **20,000** m^2 aggregate space
- **70+** patents granted in 30 countries and 40+ in applications
- **3 Awards** for National Key Medical Innovation projects
- **Core R&D Competency** in
  - Protein structure design and optimization
  - Genetic Engineering & Recombinant technology
  - Multiple cell culture platform for GMP production
  - Protein & RNA formulation and production engineering

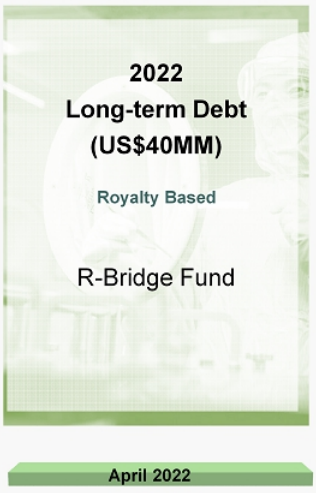
Manufacturing

- **12,000 m^2** GMP facility for YSJA rabies vaccine in Shenyang
  - **15MM** doses annual capacity
- **14,500 m^2** facilities in Singapore to be started in 2023
- **6,800m^2** manufacturing workshops for PIKA COVID-19 vaccine in **Shenyang** to be completed in 2022
- **12,000m^2** manufacturing workshops for PIKA rabies vaccine in **Shenyang** to be completed in 2022

Diverse Product Pipeline Driving Near-Term and Long-Term Growth



Financing Milestones Backed by International Leading Healthcare Investors

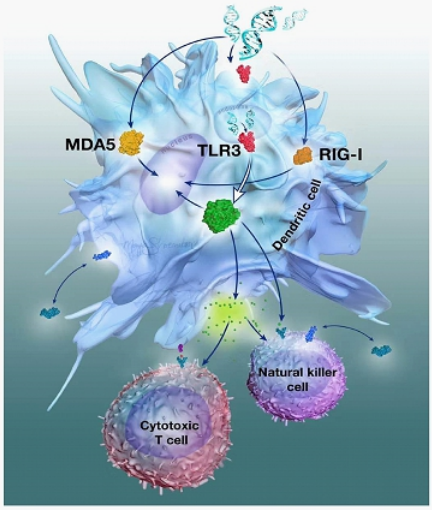


Notes:
1. Series A investors include Asia Ventures II L.P., F-Primer Capital Partners Healthcare Fund III LP, HH SUM XXXVI Holding Limited, OrbiMed New Horizons Master Fund, LP., OrbiMed, Haitong XuYu International Limited, Epiphron Capital (Hong Kong) Limited; 3W Global Investment Limited and 3W Global Fund
2. Series B investors include OrbiMed New Horizons Master Fund, LP., Epiphron Capital (Hong Kong) Limited, 3W Global Investment Limited and 3W Global Fund, Oceanpine Investment Fund II LP, AIHC Master Fund, MSA Growth Fund II, L.P., Superstring Capital Master Fund LP, Wudaokou Capital Limited, Gennex China Growth Fund, Adjuvant Global Health Technology Fund DE, L.P. and Adjuvant Global Health Technology Fund L.P.

Innovative PIKA Immunomodulating Technology Platform

Strong intellectual property position with 70+ patents granted by 30+ countries

Signaling Pathway of PIKA



PIKA Inducing anti-viral/anti-tumor effects through TLR3, RIG-I and MDA5 signaling pathway

Description

- PIKA molecule is a class of well-defined double strand RNA (dsRNA) molecules synthesized with the Company's proprietary technology
- Agonist of TLR3, RIG-I, and MDA5 receptor signaling pathway
- TLR3 is expressed primarily endosomal and in multiple cell and tissue types, including epithelial cells, muscle cells, certain neoplasms and antigen presenting cells; RIG-I and MDA5 are ubiquitously expressed

Function

- **Inducing the activation of both innate and adaptive immune systems**
- **Activating dendritic cells** and **upregulating the costimulatory and activation markers** of dendritic cells such as CD86 and CD40
  - Endosomal dsRNA can be recognized by TLR3
  - Cytosolic dsRNA can be sensed by the RIG-I-like receptor (RLR) family including RIG-I and MDA 5
  - **Inducing prompt production of interferon, cytokines, chemokines and costimulatory factors**

FDA approved TLR adjuvanted vaccines

The anti-viral & anti-tumor effects of interferon were well established and led to the U.S. FDA approval of several interferon-based products

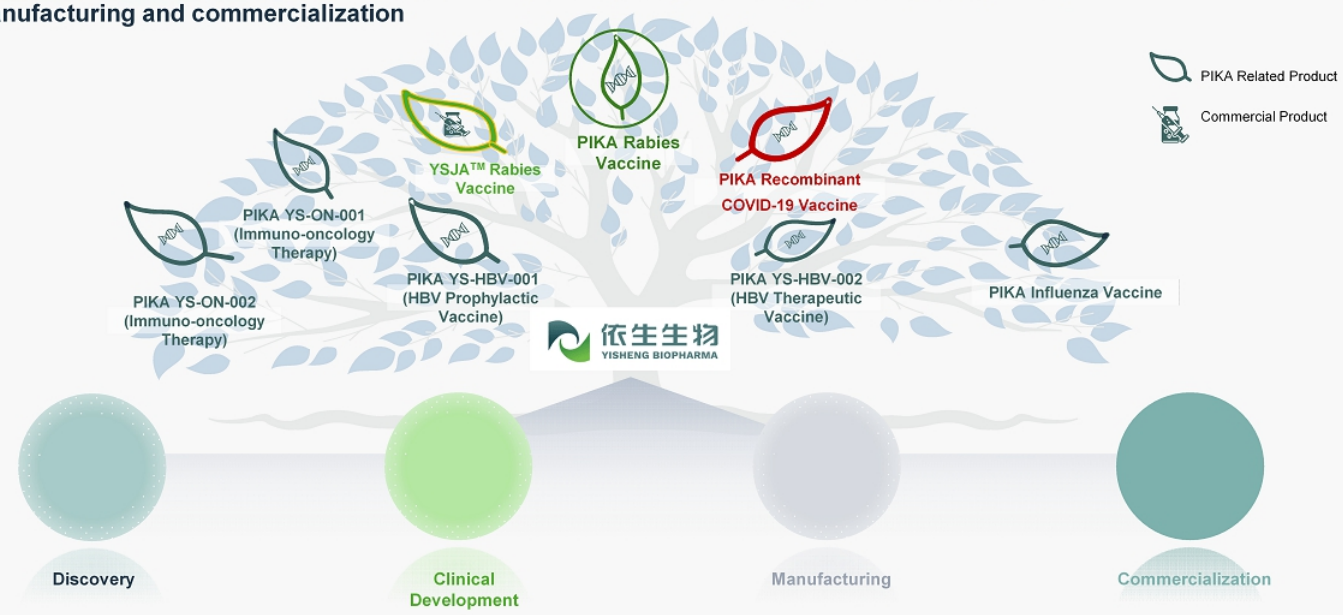
Cervarix	SHINGRIX	HEPLISAV-B
HPV vaccine (TLR4 Adjuvant)	Zoster vaccine (TLR4 Adjuvant)	HBV vaccine (TLR9 Adjuvant)

Notes: TLR3:Toll-like receptor-3; RIG-I: retinoic acid inducible gene-I; MDA5: melanoma differentiation-associated protein 5

YS BIOPHARMA

Leading Vaccine Platform with 20 Years of Tracking Record

Fully integrated innovative biopharma platform spanning drug discovery, clinical development, manufacturing and commercialization



Seasoned Management Team with Global Vision & Local Execution Expertise

Management

Mr. Yi Zhang
Founder and Chairman

- **30+** years of experience in discovery, research and commercialization of immunological biologics and vaccines
- Leader of several China National Key New Medical Innovation projects
- Inventor of the first alumna-free rabies vaccine and human rabies immunoglobulin in China
- Project leader of national scientific project "SARS Immunoglobulin"

Dr. Hui Shao
President & CEO

- **25+** years of experience in the U.S. biotech / pharmaceutical industries and on Wall Street
- Former CFO of Yisheng Biopharma
- Senior Biotechnology Analyst at Kamunting Street Capital Management, NYC
- Healthcare Analyst at Mehta Partners, NYC
- Principal Scientist at Roche Pharmaceuticals, USA

Zenaida Mojares
CMO

- **30+** years of experience in medical & clinical research in both private and national government sectors
- Global clinical and regulatory experience in vaccine and pharmaceutical products
- Accomplished clinical development track record at Novartis, GSK and Takeda

Chunyuan Wu
CFO

- 15+ years of financial auditing, corporate financial management experience in healthcare and consumer product industries
- Jilin Milk Ground Group, Former Financial Controller
- Former Senior Auditor at Ernst & Young, FCCA, CGA holder

Yuan Liu
Head of Vaccine Research

- 10+ years of experience in the discovery and research of vaccine and vaccine adjuvants
- Managing the preclinical and regulatory functions of a series of vaccine projects, including PIKA rabies vaccine, COVID-19 vaccine and HBV vaccine candidates

Gang Li
Head of Marketing and Sales

- 15+ years of experience in sales & marketing functions of pharmaceutical and vaccine industry
- GlaxoSmithKline, Former Vaccine Business Manager
- Pfizer, Former Medical Information Specialist
- GlaxoSmithKline, Former Pharmaceutical Representative

Scientific Advisory Board

Yunde Hou
Scientific Advisory Board Member

- Founder and Former Chairman of Chinese Society of Virology
- Distinguished Awardee of Y2017 China's National Preeminent Science and Technology Award

Yongxin Yu
Scientific Advisory Board Member

- 60 years of experience in research and development of vaccines
- Academy of Engineering Chief Vaccine Expert of the National Institutes for Food and Drug Control

Mann Fung
Scientific Advisory Board Member

- CEO of Tavotek Biotherapeutics
- American College of Physicians, Fellow
- Johnson & Johnson, Former Vice President, leading the development of Ibrutinib
- Eli Lilly & Company, Former Head of Oncology and Critical Care Products

Guang Gao, Ph.D.
Scientific Advisory Board Member

- Senior technical officer at PATH
- Reviewer and inspector at CBER of US FDA
- Distinguished the technical leadership in biologics GMP regulation, review and inspection in USA and China

Distinguished Board of Directors with Global Vision & Industry Leaderships

Board of Directors

- **30+** years of experience in discovery, research and commercialization of immunological biologics and vaccines
- Leader of several China National Key New Medical Innovation projects
- Inventor of the first alumna-free rabies vaccine and human rabies immunoglobulin in China
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- Former CFO of Yisheng Biopharma
- Senior Biotechnology Analyst at Kamunting Street Capital Management, NYC
- Healthcare Analyst at Mehta Partners, NYC
- Principal Scientist at Roche Pharmaceuticals, USA

Dr. Hui Shao
President & CEO

- Accountancy Professor at Shanghai Jiaotong University, University of Houston, Arizona State and National Taiwan University
- Extensive experience in public accounting practice and risk management
- Deloitte, Ernst & Young Asia Pacific Life Sciences, and Grant Thornton

Stanley Yi Chang Ph.D.
Independent Director

- Founder of Mehta Partners LLC on Wall Street
- Over 40 years of advisory experience in biopharmaceutical investment and strategies
- Pharm D., USC; MBA, UCLA

Viren Mehta, PharmD, MBA
Independent Director

- Former CEO & Chairman of Janssen Pharmaceutical, Jonson & Johnson
- Vice President, Johnson & Johnson, USA
- Ph.D., Cambridge; MBA, Carnegie Mellon

Ajit Shetty, Ph.D., MBA
Independent Director

- Extensive experience within the pharmaceutical and financial industries from long term success at 3SBio and various MNCs, leading multiple transformative transactions
- Previously worked at Eli Lilly and Merck
- A private equity investor and healthcare research analyst at Lehman Brothers Asia and Macquarie Securities Asia

Mr. Bo Tan
Independent Director

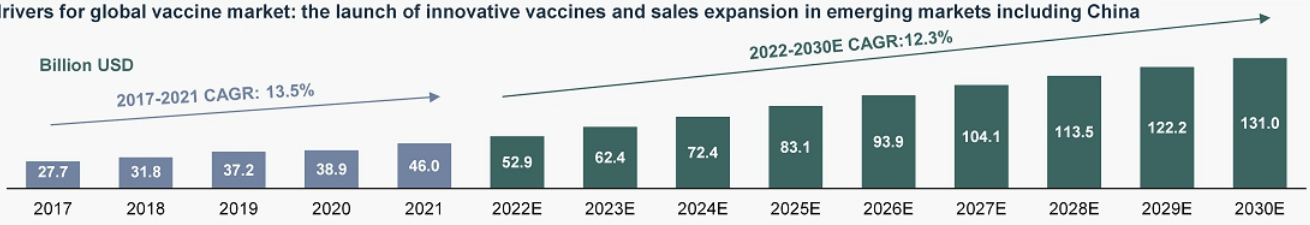
- 20 years of experience in investment banking focusing on the global healthcare sector, has acquired an in-depth understanding of both the U.S. and Asian healthcare markets.
- Chief financial officer of InnoCare Pharma Limited, a company listed on the Stock Exchange (9969.HK) since June 2019.
- Executive Director of UBS & Bank of America Merryll Lynch, Healthcare Research

Mr. Shaojing Tong
Independent Director

Global and China Vaccine Market Driven by Product Launches and Market Expansion

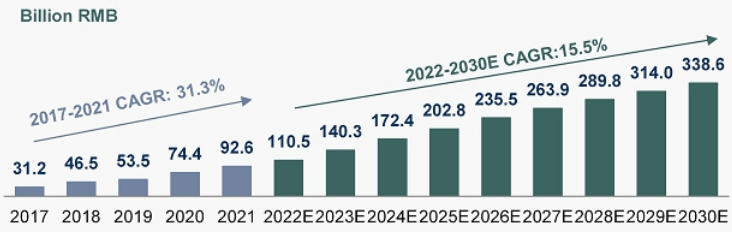
Global Vaccine Market Size, 2017-2030E

Key drivers for global vaccine market: the launch of innovative vaccines and sales expansion in emerging markets including China



China's Vaccine Market Production Value, 2017-2030E

Key drivers in the future: expansion of sales of new vaccines



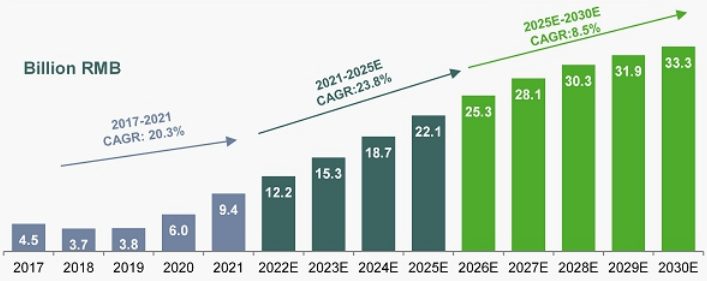
Top 10 Vaccines Ranked by Lot Release in China, 2021

Rank	Vaccine	Number of Lot Release
1	Rabies Vaccine	983
2	Hepatitis B Vaccine	565
3	Meningitis Vaccine	563
4	Flu Vaccine (Included HIB)	553
5	Varicella vaccine	471
6	Polio Vaccine	339
7	MMR vaccine	281
8	HPV Vaccine	254
9	Japanese Encephalitis Vaccine	224
10	DPT Vaccine	203

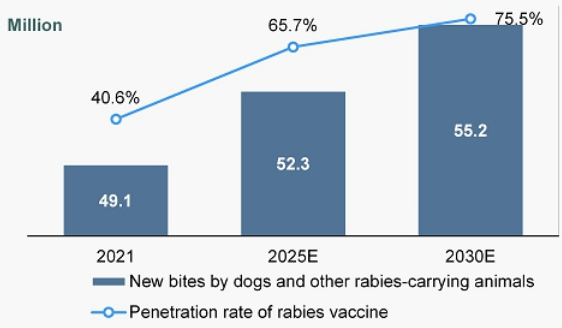
Source: Expert interview, NICPBP, F&S Report

China Human Rabies Vaccine Market – Robust & Sustainable Demand and Expansion

China's Rabies Vaccine Market Production Value, 2017-2030E



Number of New Bites and Penetration of Rabies Vaccine in China



Median Bidding Price of Rabies Vaccine Per Dose in China, 2017-2030E

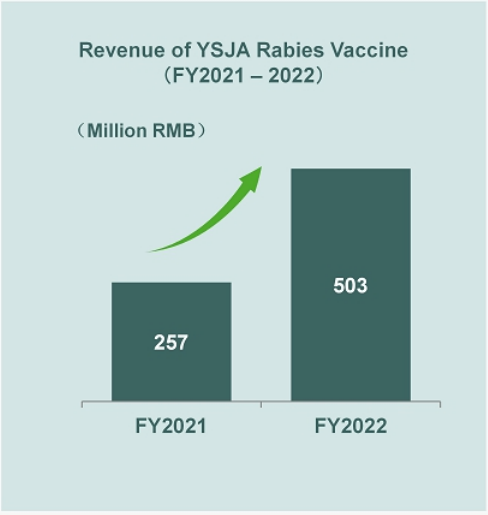
Tremendous demand vs. insufficient supply

- Pet dog and stray dog population in China has grown rapidly and is likely to continue growing
- Penetration rate of human rabies vaccine in China is still low
- More stringent standards
- Historically several suppliers unable to upgrade product lines and technologies

Source: Expert interview, NICPBP, F&S Report

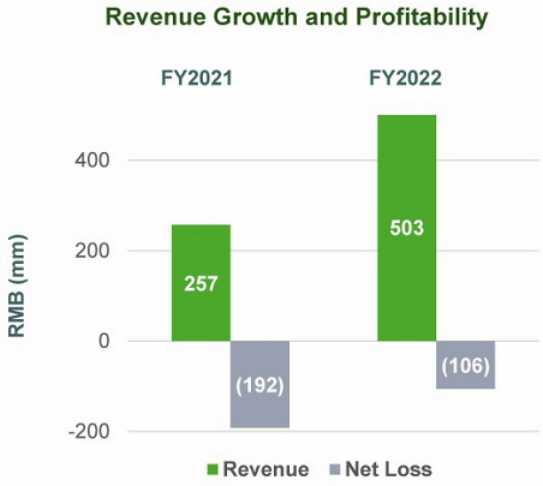
Marketed Rabies Vaccine Offers Significant Revenue & Commercialization Potential

YSJA™ rabies vaccine has been administered over 93 million doses with proven efficacy & safety record



1st aluminum-free lyophilized rabies vaccine launched in China

Financial Overview – Achieved Revenues Increase & Profitability Improvement

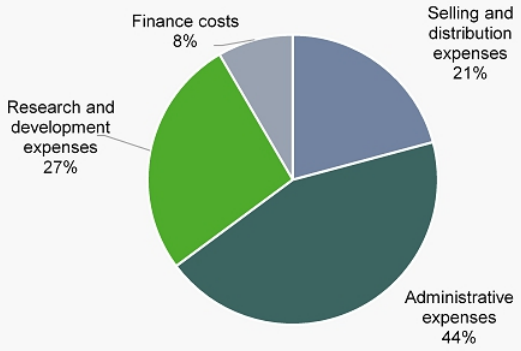


P&L	Year ended March 31,	
RMB'000	**2021**	**2022**
Revenue	**257,016**	**502,950**
Cost of Sales	(59,657)	(117,066)
Gross Profit	**197,359**	**385,884**
Selling and distribution expenses	(73,485)	(186,000)
Administrative expenses	(155,335)	(107,621)
Research and development expenses	(94,387)	(211,222)
Other income/(expenses)	(18,834)	20,609
Finance costs	(29,690)	(2,717)
Loss before tax	**(174,372)**	**(101,067)**
Income tax credit/ (expense)	(17,454)	(4,937)
Net loss for the year	**(191,826)**	**(106,004)**

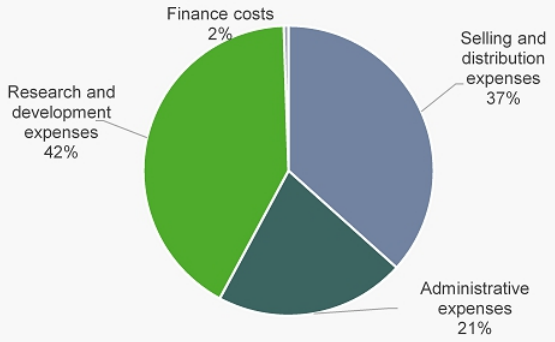
Financial Overview – Achieved Revenues Increase & Profitability Improvement

Breakdown of Expenses

Fiscal Year ended March 31, 2021



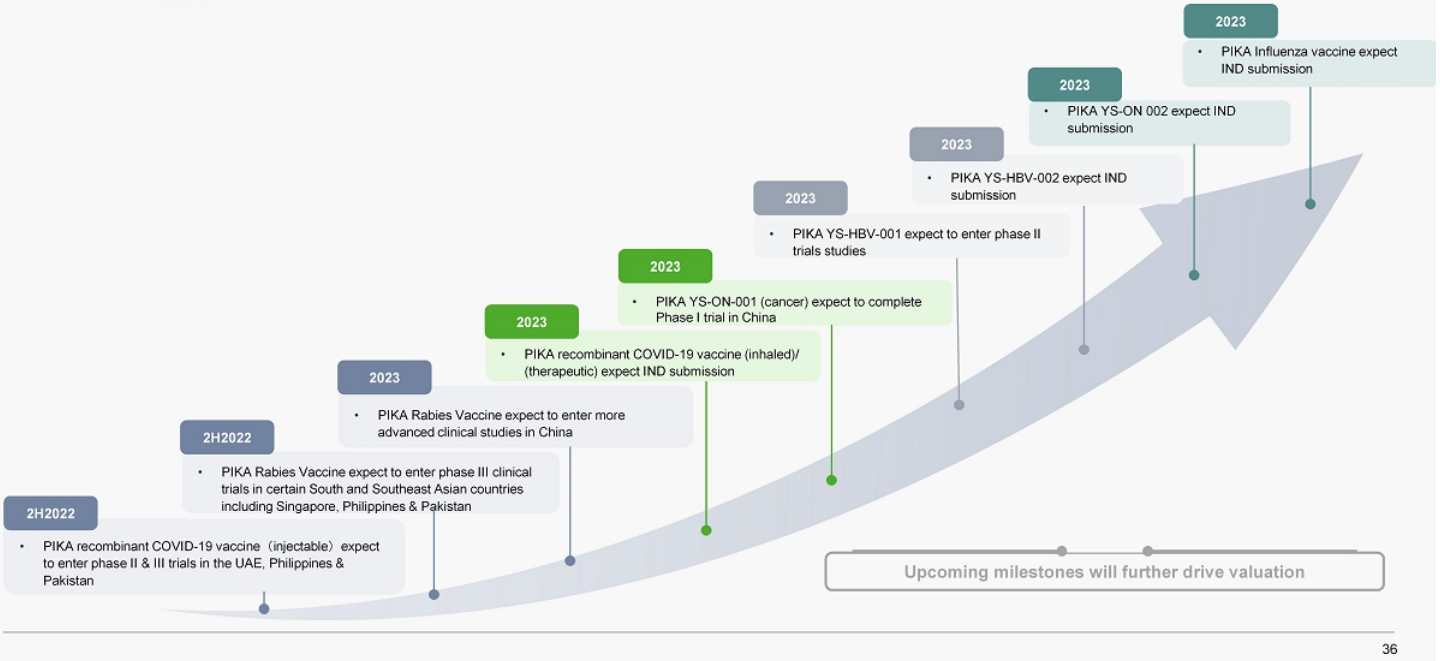
Fiscal Year ended March 31, 2022



Our Future Strategies to Drive Business Growth and Value Creation

1. Maximize commercial potential for YSJA™ rabies vaccine in existing and emerging markets
2. Accelerate the development and commercialization of advanced pipeline products
3. Continue to Advance PIKA and other technology platform and broaden commercialization potential
4. Enhance R&D to strengthen competitive advantages in product and technology innovation
5. Pursue integrated global growth strategy through international collaborations and partnerships

Upcoming Milestones & Developments Over the Next 24 Months



YS BIOPHARMA

THANK YOU

Q & A