

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**

UNDER
THE SECURITIES ACT OF 1933

I-MAB

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification Number)

Suite 802, West Tower, OmniVision, 88 Shangke Road, Pudong District
Shanghai, 201210

People's Republic of China
Phone: +86 21-6057-8000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

2021 Share Incentive Plan
(Full title of the plan)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(800) 221-0102

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

Copies to:

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Chief Financial Officer, I-MAB
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People's Republic of China
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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered (1)	Amount to be Registered (2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares, par value US\$0.0001 per share	12,023,618 (3)	\$31.9 (3)	\$383,553,414	\$41,845.68
(1) These shares may be represented by the Registrant's American depository shares ("ADSs"), each ten (10) ADSs representing twenty-three (23) ordinary shares of the Registrant. The Registrant's ADSs issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (File No.: 333-235557). As of May 26, 2021, the Registrant had 173,056,424 ordinary shares outstanding (excluding the 338,896 ordinary shares issued to the depository bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under our share incentive plans).				
(2) Represents ordinary shares issuable upon exercise of options and conversion of restricted share units and pursuant to other awards granted under the 2021 Share Incentive Plan (the "2021 Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares which may be offered and issued to prevent dilution from share splits, share dividends or similar transactions as provided in the 2021 Plan. Any ordinary shares covered by an award granted under the 2021 Plan (or portion of an award) that terminates, expires or lapses for any reason will be deemed not to have been issued for purposes of determining the maximum aggregate number of ordinary shares that may be issued under the 2021 Plan.				
(3) These ordinary shares are reserved for future award grants under the 2021 Plan, and the proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on US\$73.4 per ADS, the average of the high and low prices for the Registrant's ADSs as quoted on the Nasdaq Global Market on May 27, 2021.				

PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

- * Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing information specified in this Part I will be separately provided to the participants covered by the Plans, as specified by Rule 428(b)(1) under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by the Registrant with the Commission are incorporated by reference herein:

- a) The Registrant's annual report on [Form 20-F](#), as amended, originally filed with the Commission on April 28, 2021 pursuant to Section 13(a) of the Securities Exchange Act of 1934 (the "**Exchange Act**"); and
- b) The description of the Registrant's ordinary shares incorporated by reference in the Registrant's registration statement on [Form 8-A](#) (File No. 001-39173) filed with the Commission on January 3, 2020, including any amendment and report subsequently filed for the purpose of updating that description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any other later filed document that also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this registration statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Registrant's Sixth Amended and Restated Memorandum and Articles of Association, adopted by its shareholders on October 29, 2019, provides that the Registrant shall indemnify each of its directors and officers against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such director or officer, other than by reason of such person's own dishonesty, willful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his or her duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which was filed as Exhibit 10.3 to the Registrant's registration statement on Form F-1, as amended (File No. 333-234363), the Registrant has agreed to indemnify its directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The Underwriting Agreement, the form of which was filed as Exhibit 1.1 to the Registrant's registration statement on Form F-1, as amended (File No. 333-234363), also provides for indemnification by the underwriters of the Registrant and its directors and officers for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to the Registrant in writing expressly for use in such registration statement and certain other disclosure documents.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The Registrant also maintains a directors and officers liability insurance policy for its directors and officers.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

See the Index to Exhibits attached hereto.

Item 9. Undertakings

a) The undersigned Registrant hereby undertakes:

- 1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and
 - iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to that information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement;
- 2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- 3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Sixth Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed on October 29, 2019)</u>
4.2	<u>Registrant's Specimen Certificate for Ordinary Shares (incorporated herein by reference to Exhibit 4.2 to the registration statement on Form F-1 (File No. 333-234363), as amended, initially filed on October 29, 2019)</u>
4.3	<u>Deposit Agreement, dated as of January 22, 2020, among the Registrant, the depository and holder of the American Depositary Receipt (incorporated herein by reference to Exhibit 4.3 to the registration statement on Form S-8 (File No. 333-239871), as amended, initially filed with the SEC on July 15, 2020)</u>
5.1*	<u>Opinion of Conyers Dill & Pearman, Cayman Islands counsel to the Registrant, regarding the legality of the Ordinary Shares being registered</u>
10.1*	<u>2021 Share Incentive Plan</u>
23.1*	<u>Consent of PricewaterhouseCoopers Zhong Tian LLP, an independent registered public accounting firm</u>
23.2*	<u>Consent of Conyers Dill & Pearman (included in Exhibit 5.1)</u>
24.1*	<u>Power of Attorney (included on the signature page hereto)</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Shanghai, China, on May 28, 2021.

I-MAB

By: /s/ Jielun Zhu

Name: Jielun Zhu

Title: Director and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, severally and not jointly, Joan Huaqiong Shen and Jielun Zhu, with full power to act alone, as his or her true and lawful attorney-in-fact, with the power of substitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jingwu Zhang Zang</u> Jingwu Zhang Zang	Chairman of Board of Directors	May 28, 2021
<u>/s/ Joan Huaqiong Shen</u> Joan Huaqiong Shen	Director and Chief Executive Officer (Principal Executive Officer)	May 28, 2021
<u>/s/ Zheru Zhang</u> Zheru Zhang	Director	May 28, 2021
<u>/s/ Jielun Zhu</u> Jielun Zhu	Director and Chief Financial Officer (Principal Financial and Accounting Officer)	May 28, 2021
<u>/s/ Wei Fu</u> Wei Fu	Director	May 28, 2021
<u>/s/ Mengjiao Jiang</u> Mengjiao Jiang	Director	May 28, 2021
<u>/s/ Jie Yu</u> Jie Yu	Director	May 28, 2021
<u>/s/ Bing Yuan</u> Bing Yuan	Director	May 28, 2021
<u>/s/ Chun Kwok Alan Au</u> Chun Kwok Alan Au	Independent Director	May 28, 2021
<u>/s/ Conor Chia-hung Yang</u> Conor Chia-hung Yang	Independent Director	May 28, 2021
<u>/s/ Pamela M. Klein</u> Pamela M. Klein	Independent Director	May 28, 2021

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of I-MAB has signed this registration statement or amendment thereto in New York, New York on May 28, 2021.

**Authorized U.S. Representative
Cogency Global Inc.**

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President

CONYERS

CONYERS DILL & PEARMAN

SIX, 2nd Floor, Cricket Square
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

T +1 345 945 3901

conyers.com

28 May 2021

Matter No.:
852 2842 9530
Richard.Hall@conyers.com

I-Mab

Vistra (Cayman) Limited
P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

Dear Sir/Madam,

Re: I-Mab (the “Company”)

We have acted as special legal counsel in the Cayman Islands to the Company in connection with a registration statement on form S-8, including all amendments or supplements thereto (the “**Registration Statement**” which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto), filed with the U.S. Securities and Exchange Commission (the “**Commission**”) on or about the date hereof relating to the registration under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”), relating to the Company’s ordinary shares of par value US\$0.0001 per share (the “**Ordinary Shares**”) issuable upon exercise of options and conversion of restricted share units and pursuant to other awards granted under the 2021 Share Incentive Plan (the “**2021 Plan**”).

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined a copy of the Registration Statement and the 2021 Plan.

We have also reviewed:

- 1.1. the duly adopted and effective sixth amended and restated memorandum and articles of association of the Company (the “**Memorandum and Articles**”);
- 1.2. unanimous written resolutions of the directors of the Company passed on 28 May 2021 (collectively, the “**Resolutions**”);

- 1.3. a copy of a Certificate of Good Standing issued by the Registrar of Companies in relation to the Company on 27 May 2021 (the “**Certificate Date**”);
- 1.4. a copy of a certificate issued by a director of the Company dated 28 May 2021; and
- 1.5. such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

2. ASSUMPTIONS

We have assumed:

- 2.1. the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken;
- 2.2. that where a document has been examined by us in draft form, it will be or has been executed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention;
- 2.3. the accuracy and completeness of all factual representations made in the Registration Statement and other documents reviewed by us;
- 2.4. that the Resolutions were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended;
- 2.5. that any conditions to which the Resolutions are subject will have been satisfied and/or waived;
- 2.6. that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein;
- 2.7. that upon issue of any Ordinary Shares to be issued by the Company, the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof;
- 2.8. the validity and binding effect under the laws of the United States of America of the Registration Statement and that the Registration Statement will be duly filed with and/or declared effective by the Commission.

3. QUALIFICATIONS

- 3.1. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for your benefit and use in connection with the matter described herein and is not to be relied upon by any other person, firm or entity or in respect of any other matter.

4. OPINION

On the basis of and subject to the foregoing, we are of the opinion that:

- 4.1. The Company is duly incorporated and validly existing as an exempted company with limited liability under the laws of the Cayman Islands and, based on the Certificate of Good Standing, is in good standing as at the Certificate Date. Pursuant to the Companies Act (“Act”), a company is deemed to be in good standing if all fees and penalties under the Act have been paid and the Registrar of Companies has no knowledge that the company is in default under the Act.
- 4.2. The Company has taken all corporate action required to authorise the issue and allotment of the Ordinary Shares and when allotted, issued and paid for as contemplated in the 2021 Plan and the Registration Statement, the Ordinary Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).

We hereby consent to the filing of this opinion as an exhibit to the Registration. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/Conyers Dill & Pearman

/Conyers Dill & Pearman

I-Mab
2021 SHARE INCENTIVE PLAN

ARTICLE I.
PURPOSE

The purpose of the Plan is to promote the success and enhance the value of I-MAB, an exempted company incorporated under the laws of the Cayman Islands (the “**Company**”), by linking the personal interests of Service Providers to those of the Company’s shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company’s shareholders. Capitalized terms used in the Plan are defined in Article XI below.

ARTICLE II.
ELIGIBILITY

Service Providers of the Company, including Directors, Employees, Consultants and other service providers that the Administrator deems appropriate, are eligible to be granted Awards under the Plan, subject to the limitations described herein.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan will be administered by the Administrator. The Administrator shall have authority to determine which Service Providers will receive Awards, to grant Awards and to set all terms and conditions of Awards (including, but not limited to, vesting, exercise and forfeiture provisions). In addition, the Administrator shall have the authority to take all actions and make all determinations contemplated by the Plan and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Administrator may correct any defect or ambiguity, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem necessary or appropriate to carry the Plan and any Awards into effect, as determined by the Administrator. The Administrator shall make all determinations under the Plan in the Administrator’s sole discretion and all such determinations shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

3.2 Appointment of Committees. To the extent permitted by Applicable Laws and the Sixth Amended and Restated Memorandum and Articles of Association of the Company (as may be further amended and/or restated from time to time, the “**Articles**”), the Board may delegate any or all of its powers under the Plan to one or more Committees. The Board may abolish any Committee at any time and re-vest in itself any previously delegated authority.

ARTICLE IV.
SHARES AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to Article VIII, the maximum aggregate number of Shares which may be issued pursuant to all Awards shall be 12,023,618 Ordinary Shares; provided that the maximum number of Shares which may be issued pursuant to Awards in the form of Restricted Share Units under this Plan shall not exceed 6,011,809 Ordinary Shares. If any Award expires or lapses or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part, in any case in a manner that results in any Ordinary Shares covered by such Award not being issued or being so reacquired by the Company, the unused Ordinary Shares covered by such Award shall again be available for the grant of Awards under the Plan.

4.2 Shares Distributed. Any Shares distributed pursuant to an Award may consist in whole or in part, of authorized and unissued Shares, treasury Shares (subject to Applicable Laws) or Shares purchased on the open market. Additionally, at the discretion of the Administrator, any Shares distributed pursuant to an Award may be represented by American Depository Shares.

ARTICLE V. SHARE OPTIONS

5.1 General. The Administrator may grant Options to any Service Provider. Each Option covers one Ordinary Share. The exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including, without limitation, conditions relating to Applicable Laws, as it considers necessary or advisable.

5.2 Exercise Price. The exercise price per Share subject to an Option shall be determined by the Administrator and set forth in the Award Agreement which may be a fixed price or a variable price related to the Fair Market Value of the Shares. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Administrator, the determination of which shall be final, binding and conclusive.

5.3 Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Administrator may specify, provided that the term of any Option shall not exceed ten years.

5.4 Vest Schedule for Options. Subject to the Plan, unless otherwise determined by the Administrator, the Options shall vest in 4 years in accordance with the following schedule:

- (a) a vesting of twenty five percent (25%) of the Option on the Initial Vesting Date;
- (b) a vesting of twenty five percent (25%) of the Option on the first (1st) anniversary of the Initial Vesting Date;
- (c) a vesting of twenty five percent (25%) of the Option on the second (2nd) anniversary of the Initial Vesting Date; and
- (d) a vesting of the remaining twenty five percent (25%) of the Option on the third (3rd) anniversary of the Initial Vesting Date.

5.5 Performance Conditions of Vesting. No performance conditions shall be set for Options, unless the Administrator otherwise determined.

5.6 Exercise of Option. Options may be exercised by delivery to the Company of a written notice of exercise, in a form approved by the Administrator (which may be an electronic form), signed by the person authorized to exercise the Option, together with payment in full (i) as specified in Section 5.7 hereof for the number of shares for which the Option is exercised and (ii) as specified in Section 9.5 hereof for any applicable withholding taxes. Unless otherwise determined by the Administrator, an Option may not be exercised for a fraction of an Ordinary Share.

5.7 **Payment Upon Exercise.** The Administrator shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation (i) cash or check denominated in U.S. Dollars, (ii) to the extent permissible under the Applicable Laws, cash or check in Chinese Renminbi, (iii) cash or check denominated in any other local currency as approved by the Administrator, (iv) Shares held for such period of time as may be required by the Administrator in order to avoid adverse financial accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) after the trading date the delivery of a notice that the Participant has placed a market sell order with a broker with respect to shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; provided that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Administrator with a Fair Market Value equal to the exercise price, or (vii) any combination of the foregoing. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a member of the Board or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to pay the exercise price of an Option in any method which would violate Section 13(k) of the Exchange Act.

5.8 **ISO.** ISO may be granted to employees of the Company or a subsidiary of the Company. ISO may not be granted to employees of a related entity or to independent directors or consultants. The terms of any ISO granted pursuant to the Plan, in addition to the requirements of Section 5, must comply with the following additional provisions of this Section 5.8:

(a) **Individual Dollar Limitation.** The aggregate fair market value (determined as of the time the Option is granted) of all Shares with respect to which ISOs are first exercisable by a Participant in any calendar year may not exceed \$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that ISOs are first exercisable by a Participant in excess of such limitation, the excess shall be considered Non-Qualified Share Options.

(b) **Exercise Price.** The exercise price of an ISO shall be equal to the fair market value on the date of grant. However, the exercise price of any ISO granted to any individual who, at the date of grant, owns Shares possessing more than ten percent of the total combined voting power of all classes of shares of the Company or any parent or subsidiary of the Company may not be less than 110% of fair market value on the date of grant and such Option may not be exercisable for more than five years from the date of grant.

(c) **Transfer Restriction.** The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an ISO within (i) two years from the date of grant of such ISO or (ii) one year after the transfer of such Shares to the Participant.

(d) **Expiration of ISOs.** No Award of an ISO may be made pursuant to this Plan after the tenth anniversary of the Adoption Date.

(e) **Right to Exercise.** During a Participant's lifetime, an ISO may be exercised only by the Participant.

ARTICLE VI. RESTRICTED SHARE UNITS

6.1 **General.** The Administrator may grant Restricted Share Units to any Service Provider, subject to the right of the Company to require forfeiture of such shares as issued at no cost in the event that conditions specified by the Administrator in the applicable Award Agreement are not satisfied prior to the end of the applicable restriction period or periods established by the Administrator for such Award.

6.2 Vest Schedule for Restricted Share Unit Award. The Administrator may, in connection with the grant of Restricted Share Units, condition the vesting thereof upon the continued service of the Participant, upon the Participant's performance of duties, upon the attainment of specified Performance Conditions during an applicable period or upon any other basis determined by the Administrator in its sole discretion. An Award of Restricted Share Units shall be settled as and when the Restricted Share Units vest or at a later time specified by the Administrator or in accordance with an election of the Participant, if the Administrator so permits. Except as otherwise set forth in an Award Agreement for Restricted Share Units, prior to the settlement of a Restricted Share Unit Award in Shares (including Restricted Shares), a Participant shall have no rights as a shareholder of the Company with respect to the Shares subject to such Award; provided, however, that the Award Agreement may specify whether the Participant shall be entitled to receive dividend equivalents, and, if determined by the Administrator, interest on, or the deemed reinvestment of, any deferred dividend equivalents, with respect to the number of Shares subject to the Award of Restricted Stock Units, provided that any dividend equivalents with respect to Restricted Stock Units subject to performance-based vesting conditions shall be subject to the same vesting conditions as the underlying award. Subject to the Plan, any Restricted Share Units granted to a Participant under this Plan shall vest in according with the following schedule, unless otherwise determined by the Administrator:

- (a) 1/3 of the awarded Restricted Share Units shall vest based on following time attribution (the " **Time Attribution Based Awards** "):
 - i. a vesting of twenty five percent (25%) of the Time Attribution Based Awards on the Initial Vesting Date;
 - ii. a vesting of twenty five percent (25%) of the Time Attribution Based Awards on the first (1st) anniversary of the Initial Vesting Date;
 - iii. a vesting of twenty five percent (25%) of the Time Attribution Based Awards on the second (2nd) anniversary of the Initial Vesting Date; and
 - iv. a vesting of the remaining twenty five percent (25%) of the Time Attribution Based Awards on the third (3rd) anniversary of the Initial Vesting Date.
- (b) 1/3 of the awarded Restricted Share Units shall vest based on the Company's weighted average share price during any consecutive 90 days within one year after the Adoption Date of the Equity Incentive Plan (the " **Share Price Based Awards** "):
 - i. a vesting of 75% of the Share Price Based Awards on the first (1st) anniversary of the Adoption Date of the Equity Incentive Plan, if the Company's weighted average share price reaches the First Share Price Level as approved by the Board;
 - ii. a vesting of 100% of the Share Price Based Awards on the first (1st) anniversary of the Adoption Date of the Equity Incentive Plan, if the Company's weighted average share price reaches the Second Share Price Level as approved by the Board;

For the avoidance of doubt, in the event that any share issuance in connection with any share split, share dividend, reclassification or other similar event occurs, the target share price herein shall be adjusted accordingly with the proportion of additional share issuance. In the event that the average market value of NASDAQ Biotechnology Index falls by more than 20% from the Adoption Date of the Equity Incentive Plan, it shall be deemed as a decline of the market, and the Company shall adjust the vesting schedule as appropriate.
- (c) 1/3 of the awarded Restricted Share Units shall vest based on the Performance Conditions as approved by the Board (the " **Performance Conditions Based Awards** "):
 - i. a vesting of seventy-five percent (75%) of the Performance Conditions Based Awards if more than nine (9) (including nine (9)) but less than twelve (12) of the fifteen (15) Performance Conditions have been met on or before the first (1st) anniversary of the Adoption Date;
 - ii. a vesting of all of Performance Conditions Based Awards if more than twelve (12) (including twelve (12)) of the fifteen (15) Performance Conditions have been met on or before the first (1st) anniversary of the Adoption Date.

6.3 Forfeiture/Repurchase. Except as otherwise determined by the Administrator at the time of the grant of the Award or thereafter, upon the Initial Vesting Date, any unvested Restricted Share Units other than those based on time attribution shall be forfeited or repurchased in accordance with the Award Agreement; provided, however, the Administrator may (a) provide in any Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Share Units will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Share Units.

6.4 Additional Provisions Relating to Restricted Share Units.

(a) *Settlement*. Upon the vesting of a Restricted Share Unit, the Participant shall be entitled to receive from the Company one Ordinary Share on the settlement date.

(b) *Voting Rights*. A Participant shall have no voting rights with respect to any Restricted Share Units unless and until shares are delivered in settlement thereof.

(c) *Dividend Equivalents*. To the extent provided by the Administrator, a grant of Restricted Share Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, may be settled in cash and/or Ordinary Shares and may be subject to the same restrictions on transfer and forfeitability as the Restricted Share Units with respect to which the Dividend Equivalents are paid, as determined by the Administrator.

**ARTICLE VII.
OTHER SHARE-BASED AWARDS.**

Other Share-Based Awards may be granted hereunder to Participants, including, without limitation, Awards entitling Participants to receive Ordinary Shares to be delivered in the future. Such Other Share- Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan, as stand-alone payments and/or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share-Based Awards may be paid in Ordinary Shares, cash or other property, as the Administrator shall determine. Subject to the provisions of the Plan, the Administrator shall determine the terms and conditions of each Other Share-Based Award, including, without limitation, any purchase price, transfer restrictions, vesting conditions and other terms and conditions applicable thereto.

**ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN ORDINARY SHARES AND CERTAIN OTHER EVENTS.**

8.1 Certain Transactions or Events. In the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Ordinary Shares, other securities, or other property), reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of assets of the Company, or sale or exchange of Ordinary Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Ordinary Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award, then the Administrator may, in such manner as it may deem equitable, adjust any or all of:

(a) the number and kind of Ordinary Shares (or other securities or property) with respect to which Awards may be granted or awarded;

(b) the number and kind of Ordinary Shares (or other securities or property) subject to outstanding Awards;

(c) the grant or exercise price with respect to any Award; and

(d) the terms and conditions of any Awards (including, without limitation, any applicable financial or other performance “targets” specified in an Award Agreement).

8.2 Miscellaneous. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Ordinary Shares subject to an Award or the grant or exercise price of any Award. The existence of the Plan, any Award Agreements and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including, without limitation, securities with rights superior to those of the Ordinary Shares or which are convertible into or exchangeable for the Ordinary Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS.

9.1 Transferability. Except as the Administrator may otherwise determine or provide in an Award Agreement or otherwise, in any case in accordance with Applicable Laws, Awards, including any interest therein, may not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

9.2 Documentation. Each Award shall be evidenced in an Award Agreement, which may be in such form (written, electronic or otherwise) as the Administrator shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Lapse of Options and Restricted Share Unit.

(a) Lapse for Death or Illness; if a Participant cease to be a Service Provider by reason of (i) the Participant’s death, or (ii) the Participant’s serious illness or injury which, in the opinion of the Board, renders the Participant concerned unfit to perform the duties of his or her employment or engagement and which in the normal course would render the Participant unfit to continue performing the duties under his or her contract provided such illness or injury is not self-inflicted or as a result of alcohol or drug abuse; then any unvested Option and Restricted Share Unit will immediately lapse and the Participant or his or her personal representatives (if appropriate) may exercise all his or her vest options within six (6) months after the event above-mentioned occurs.

(b) Lapse on Termination for Cause; if a Participant cease to be a Service Provider by any of the following reason: (i) any act of grave misconduct or willful default or willful neglect in the discharge of duties of the Participant with the Company; (ii) without prejudice to the generality of (i) above, being proven to have carried out any fraudulent activity or have fraudulently failed to carry out any activity whether or not in connection with the affairs of the Company; (iii) being convicted of any offence; (iv) being proved to take advantages of such Participant's position to make interest for him/herself or for others; (v) being proved to appropriate assets of the Company; (vi) serious violation or persistent breach of any terms of the employment agreement, the confidentiality and intellectual property rights assignment agreement, the non-compete and non-solicitation agreement, the anti-bribery agreement or any other agreements entered into by and between such Participant and any member of the Company; (vii) repeated drunkenness or use of illegal drugs or being addicted to gambling which adversely interferes with or is reasonably expected to adversely interfere with the performance of such Participant's obligations and duties of employment or engagement; and (iii) any other conduct which, as the Administrator determines in good faith, would justify the termination of his or her Contract, then any unvested Option and Restricted Share Unit will immediately lapse and the Administrator may resolve the same to any vested Option and Restricted Share Unit in its sole discretion.

(c) Lapse on Cessation for Other Reason; If a Participant ceases to be a Service Provider for any reason other than those set up in paragraph (a) or (b), then any unvested Option and Restricted Share Unit will immediately lapse and the Participant or his or her personal representatives (if appropriate) may exercise all his or her vested Options within 30 days after the cessation, or such longer period as the Administrator may otherwise determine.

9.5 Withholding. Each Participant shall pay to the Company, or make provision satisfactory to the Administrator for payment of, and authorize the Company (and/or the Company's parent or subsidiary company employing or retaining the Participant), to the extent determined appropriate by the Administrator and permissible under Applicable Law, to withhold from the Participant's wages, subsidies or other compensation payable to the Participant by the Company (and/or the Company's parent or subsidiary company employing or retaining the Participant), any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. Except as the Administrator may otherwise determine, all such payments shall be made in cash, by wire transfer of immediately available funds or by certified check. Notwithstanding the foregoing, Participants may satisfy such tax obligations by (i) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares retained from the Award creating the tax obligation, valued at their Fair Market Value, and (ii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Administrator otherwise determines, (A) delivery (including, without limitation, telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator. The Company may, to the extent permitted by Applicable Laws, deduct any such tax obligations based on applicable withholding rates from any payment of any kind otherwise due to a Participant.

9.6 Amendment of Award. The Administrator may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement.

9.7 Conditions on Delivery of Shares. The Company will not be obligated to deliver any Ordinary Shares pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including, without limitation, any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy the requirements of any Applicable Laws. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is determined by the Administrator to be necessary to the lawful issuance and sale of any securities hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award shall become vested and/or exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

ARTICLE X. MISCELLANEOUS.

10.1 No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an applicable Award Agreement.

10.2 No Rights As Shareholder; Certificates. Subject to the provisions of the applicable Award Agreement, no Participant or Designated Beneficiary shall have any rights as a shareholder with respect to any Ordinary Shares to be distributed with respect to an Award until becoming the record holder of such shares. Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any Applicable Laws, the Company shall not be required to deliver to any Participant certificates evidencing Ordinary Shares issued in connection with any Award and instead such Ordinary Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or share plan administrator). The Company may place legends on share certificates issued under the Plan deemed necessary or appropriate by the Administrator in order to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the completion of ten years from the date on which the Plan was adopted by the Board.

10.4 Amendment of Plan. At any time and from time to time, the Board may terminate, amend or modify the Plan; provided, however, that (a) to the extent necessary and desirable to comply with Applicable Laws or stock exchange rules, the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required, unless the Company decides to follow home country practice, and (b) unless the Company decides to follow home country practice, shareholder approval is required for any amendment to the Plan that (i) increases the number of Shares available under the Plan (other than any adjustment as provided by Article VIII), or (ii) permits the Committee to extend the term of the Plan or the exercise period for an Option beyond ten years from the date of grant.

10.5 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as an Administrator, director, officer, other employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be granted or delegated, against any cost or expense (including, without limitation, attorneys' fees) or liability (including, without limitation, any sum paid in settlement of a claim with the Administrator's approval) arising out of any act or omission to act concerning this Plan unless arising out of such person's own fraud or bad faith.

10.6 Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this paragraph by and among, as applicable, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its subsidiaries and affiliates may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its subsidiaries and affiliates, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "**Data**"). The Company and its subsidiaries and affiliates may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its subsidiaries and affiliates may each further transfer the Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including, without limitation, any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any Ordinary Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws his or her consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

10.7 Severability. In the event any portion of the Plan or any action taken pursuant thereto shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provisions had not been included, and the illegal or invalid action shall be null and void.

10.8 Governing Documents. In the event of any contradiction between the Plan and any Award Agreement or any other written agreement between a Participant and the Company or any Subsidiary of the Company that has been approved by the Administrator, the terms of the Plan shall govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan shall not apply.

10.9 **Submission to Jurisdiction.** By accepting an Award, each Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of New York, for any action arising out of or relating to the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By accepting an Award, each Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of Plan or Award hereunder in the courts of New York, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By accepting an Award, each Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or any Award hereunder.

10.10 **Governing Law.** The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the Cayman Islands.

10.11 **Conformity to Securities Laws.** Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan and all Awards granted hereunder shall be administered only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by Applicable Laws, the Plan and all Award Agreements shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

ARTICLE XI.

DEFINITIONS. AS USED IN THE PLAN, THE FOLLOWING WORDS AND PHRASES SHALL HAVE THE FOLLOWING MEANINGS:

11.1 **“Adoption Date”** means May 28, 2021.

11.2 **“Administrator”** means the Board or a Committee to the extent that the Board’s powers or authority under the Plan have been delegated to such Committee.

11.3 **“Applicable Laws”** means legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system, of any jurisdiction applicable to Awards granted to residents therein..

11.4 **“Award”** means, individually or collectively, a grant under the Plan of Options, Restricted Shares, Restricted Share Units or Other Share-Based Awards.

11.5 **“Award Agreement”** means a written agreement evidencing an Award, which agreements may be in electronic medium and shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with and subject to the terms and conditions of the Plan.

11.6 **“Board”** means the Board of Directors of the Company.

11.7 **“Committee”** means one or more committees or subcommittees of the Board or the Company, which may be comprised of one or more directors and/or executive officers of the Company, in either case, to the extent permitted in accordance with Applicable Laws.

11.8 **“Company”** means I-Mab, an exempted company incorporated under the Laws of the Cayman Islands, or any successor thereto.

11.9 “**Consultant**” means any consultant or adviser if: (a) the consultant or adviser renders bona fide services to the Company; (b) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities; and (c) the consultant or adviser is a natural person who has contracted directly with the Service Recipient to render such services. For the avoidance of doubt, each member of the scientific advisory board of the Company is a Consultant.

11.10 “**Director**” means a member of the Board.

11.11 “**Employee**” means any person, including, without limitation, officers and Directors, employed by the Company or any parent or subsidiary of the Company.

11.12 “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

11.13 “**Fair Market Value**” means, as of any date, the value of Share determined as follows:

(a) If the Shares are listed on one or more established stock exchanges or national market systems, including without limitation, the New York Stock Exchange or the NASDAQ Stock Market, its Fair Market Value shall be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Administrator) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported on the website maintained by such exchange or market system or such other source as the Administrator deems reliable; or

(b) In the absence of an established market for the Shares of the type described in (a) above, the Fair Market Value thereof shall be determined by the Administrator in good faith and in its discretion by reference to (i) the placing price of the latest private placement of the Shares and the development of the Company’s business operations and the general economic and market conditions since such latest private placement, (ii) other third party transactions involving the Shares and the development of the Company’s business operation and the general economic and market conditions since such transaction, (iii) an independent valuation of the Shares, or (iv) such other methodologies or information as the Administrator determines to be indicative of Fair Market Value.

11.14 “**Grant Date**” means the date as set forth in the Award Agreement.

11.15 “**Incentive Stock Option**” or “**ISO**” means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

11.16 “**Initial Vesting Date**” means the initial vesting date as specified in the Award Agreement.

11.17 “**Non-Qualified Share Options**” means an Option that is not intended to be an Incentive Share Option.

11.18 “**Option**” means an option to purchase Ordinary Shares. An Option may be either an Incentive Stock Option or a Non-Qualified Share Option.

11.19 “**Ordinary Shares**” means the ordinary shares par value US\$0.0001 each of the Company.

11.20 “**Other Share-Based Awards**” means other Awards of Ordinary Shares, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, Ordinary Shares or other property.

11.21 “**Participant**” means a Service Provider who has been granted an Award under the Plan.

11.22 “**Performance Conditions**” means the criteria and objectives, as established by the Board, which shall be satisfied or met to measure the grant or exercisability of all or a portion of an Restricted Share Unit during the applicable period under this Plan. In the sole discretion of the Board, the Board may amend or adjust the Performance Conditions or other terms and conditions of an outstanding award in recognition of any adjustment events.

11.23 “**Restricted Share Unit**” means an unfunded, unsecured right to receive, on the applicable settlement date, one Ordinary Share or an amount in cash or other consideration determined by the Administrator equal to the value thereof as of such payment date, which right may be subject to certain vesting conditions and other restrictions.

11.24 “**Securities Act**” means the U.S. Securities Act of 1933, as amended from time to time.

11.25 “**Service Provider**” means an Employee, Consultant, Director or other service providers that the Administrator deems appropriate.

11.26 “**Termination of Service**” means the date the Participant ceases to be a Service Provider.

* * *

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of I-Mab of our report dated April 28, 2021 relating to the financial statements, which appears in I-Mab's Annual Report on Form 20-F for the year ended December 31, 2020.

/s/ PricewaterhouseCoopers Zhong Tian LLP
Shanghai, the People's Republic of China
May 28, 2021