EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of 15 July 2022 by and between **Zeno Therapeutics Pte. Ltd**. (UEN: 202110009H) a company incorporated and existing under the laws of the Republic of Singapore (the "Company") and **Ms Li Yixuan Renee** (Singapore NRIC Number : [redacted]216E), an individual (the "Executive"). The term "Company" as used herein with respect to all obligations of the Executive hereunder shall be deemed to include the Company and all of its direct or indirect parent companies, subsidiaries, affiliates, subsidiaries or affiliates of its parent companies and subsidiaries (collectively, the "Group" and each a "Group Company").

RECITALS

WHEREAS, the Company desires to employ the Executive as research officer and to assure itself of the services of the full time employment of the Executive for the Group during the term of Employment (as defined below).

WHEREAS, the Executive desires to be employed by the Company as research officer during the term of Employment and upon the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for the consideration received under this Agreement, the sufficiency of which is hereby acknowledged by the Executive and the Company (together the "Parties" and each, a Party"), the Company and the Executive, intending to be legally bound, hereby agree as follows:

1. POSITION

The Executive hereby accepts employment with the Company as a Temporary Research Officer ("Temp RO") and/or such other position(s) or role(s) as the Chief Scientific Officer of the Company ("CSO") may assign (the "Employment"). Notwithstanding the foregoing, the Executive may elect to convert the Temp RO position to a Permanent Research Officer ("Perm RO") position, with prior written notice of not less than two (2) weeks to the Company.

2. TERM OF THE EMPLOYMENT

Subject to the terms and conditions of this Agreement (in particular, Section 5 below), the initial term of the Employment shall be 5 years, commencing on 18 July 2022 or such earlier date as the Company and the Executive may mutually agree (the "Effective Date") and ending on 17 July 2027 or the fifth anniversary of the Effective Date, as the case may be, unless terminated earlier pursuant to the terms of this Agreement. Upon expiration of the initial 5-year term, the Employment shall be automatically extended for successive terms of three (3) years each unless either Party gives to the other Party prior written notice of not less than two (2) weeks to terminate the Employment or unless terminated earlier pursuant to the terms of this Agreement.

3. DUTIES AND RESPONSIBILITIES

The Executive's duties and responsibilities at the Company will include those duties and responsibilities that are usual and customary of such office, and such other and further duties or responsibilities appropriate or reasonable to assign to the position(s) from time to time taken up by the Executive. In performing and undertaking the role(s), duties and responsibilities in relation and pursuant to the Employment, the Executive shall account and report to the CSO. For the purposes of her performance and undertaking of role(s), duties and responsibilities as aforesaid, the Executive will be vested with such authorisation and powers as shall be usual and customary of the position(s) that she is taking up subject always to the conditions, guidelines and restrictions that may from time to time be imposed by the the Company (the "Board").

The Executive shall devote all attention and skills to the performance and undertaking of her role(s), duties and responsibilities at the Group, shall faithfully and diligently serve the Group in accordance with the terms of this Agreement and the guidelines, policies and procedures of the Group as may be approved or issued from time to time by the Board or the CEO including those as set out in Schedule A.

The Executive shall use her best efforts to perform and undertake her role(s), duties and responsibilities hereunder. The Executive shall not, without the prior written consent of the Board or the CEO, hold any other employment and offices (including directorships save for the purposes of her personal family businesses and succession arrangements which does not create any conflict or potential conflict of interest) and shall not be concerned or interested in any other business or entity that directly and indirectly competes with the Group (any such business or entity, a "Competitor").

During the term of her Employment, the Executive will not engage in any other employment, occupation, consulting or other business activities related to the business in which the Group is now involved or becomes involved during the term of the Employment, nor will the Executive engage in any other activities that conflict with her obligations to the Company without the prior written consent of the Board or the CEO.

For the benefit and interest of the Company and for the purposes of collaborating with partner(s) and collaborator(s), at the direction of the Board and/or CEO, the Executive may be transferred/deployed to external institution to work on collaboration projects and/or in joint-laboratory, and contribute to the business planning and operations of the Company and/or Group.

4. COMPENSATION AND BENEFITS

a) Cash Compensation. The Executive's salary shall be paid by the Company pursuant to Schedule A hereto and shall be subjected to performance-based annual review and adjustment by or with the approval of the Board.

b) Equity Compensation. (Not Applicable)

c) Vacation; Sick Leave. The Executive will be entitled to such number of days of paid annual leave or vacation each year as are set forth in Schedule A hereto, the taking of which shall be coordinated with the Executive's supervisor or other direct report in accordance with the Company's standard annual leave or vacation policy. Unless otherwise approved by the Board or the CEO, annual leave or vacation that is not used in a particular year may only be carried forward to subsequent year in accordance with the Company's policies in effect from time to time. The Executive will be eligible for medical leave in accordance with the Company's policies in effect from time to time.

d) Other Benefits. The Executive is eligible for participation in any standard employee benefit plan of the Company or the Group that currently exists or may be adopted by the Company or the Group in the future, including, but not limited to travel & accidental insurance, life insurance plan and health insurance plan.

5. TERMINATION OF THIS AGREEMENT

a) The Company may terminate the Employment for Cause (as defined below), at any time, without notice or compensation in lieu of notice. For purposes of this Agreement, the expression, “Cause”, shall mean: (1) the Executive is convicted or pleads guilty to a crime or an offence which the Board reasonably believes has had or will have a detrimental effect on the Company's or the Group’s reputation, business or financial performance; (2) the Executive has been negligent or acted dishonestly to the detriment of the Company or any member of the Group, (3) the Executive has engaged in actions amounting to misconduct or failed to perform her role(s), duties or responsibilities hereunder and such failure continues after the Executive is afforded a reasonable opportunity to cure such failure, (4) the Executive has died, or (5) the Executive has or develops a disability which shall mean a physical or mental impairment which, as reasonably determined by the Board, renders the Executive unable to adequately perform the essential functions under the Employment, even with reasonable accommodation that does not impose an undue hardship on the Company or the Group, for more than 60 days in any 12-month period, unless a longer period is required by applicable law, in which case that longer period would apply.

b) The Company may terminate the Employment with or without Cause, at any time, by giving a two-week prior written notice. The Executive may terminate the Employment at any time with a two-week prior written notice to the Company, with or without any reason. The Executive may terminate the Employment if she does not accept: (1) a material increase in the Executive's role(s), duties and responsibilities, or (2) a material reduction in the Executive's annual salary before the next annual salary review (either (1) or (2) constituting a "Good Reason").

In addition, where the Executive resigns or terminates her Employment in accordance to sub-Section 5(b) prior to the expiry or termination of this Agreement as an alternative to a legitimate termination of the Employment by the Company, the Executive will not be entitled to receive payment of any severance benefits or other amounts by reason of the termination other than accrued salary and annual leave or vacation through the date of the termination. The Executive's right to all other benefits will terminate as of the date of notice of termination, other than any continuation required by applicable law and any valid outstanding equity compensation governed by the underlying equity award and its plan document.

6. CONFIDENTIALITY AND NON-DISCLOSURE

a) Confidentiality and Non-disclosure. The Executive hereby agrees and undertakes at all times during the term of the Employment and after termination, to hold in the strictest confidence, and not to use, except for the benefit of the Group, or to disclose to any person, corporation or other entity without written consent of the Company, any Confidential Information.

b) The Executive understands that "Confidential Information" means: (i) any proprietary or confidential information of the Group, its affiliates, their clients, customers or partners, and the Group's licensors, including, without limitation, technical data, trade secrets, research and development information, product plans, services, customer lists and customers (including, but not limited to, customers of the Group on whom the Executive called or with whom the Executive became acquainted during the term of her employment), supplier lists and suppliers, service providers, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, personnel information, marketing, finances, information about the suppliers, joint ventures, licensors, licensees, distributors and other persons with whom the Group does business, information regarding the skills and compensation of other employees of the Group or other business information disclosed to the Executive by or obtained by the Executive from the Group, its affiliates, or their clients, customers or partners either directly or indirectly in writing, orally or by drawings or observation of parts or equipment, if specifically indicated to be confidential or reasonably expected to be confidential; (ii) all scientific, technical, trade or business information (including, without limitation, computer programs, technical drawings, algorithms, know-how, formulas, processes, ideas, inventions (whether patentable or not), schematics, biological material, antibodies, proteins, therapeutic targets, diagnostics markers, nucleic acids, nucleotide, DNA sequence, mRNA sequences, amino acid sequences, peptides, chemical material, and analysis, reagents, cell lines, biological materials, and chemical formulas and other technical, research and clinical trial protocol, business, financial, customer and product development plans, forecasts, strategies and information) provided by the disclosing party or by its Affiliates' (collectively, the "Disclosing Party", Affiliates is as defined below) to the receiving party (the "Receiving Party") whether provided before or after the Effective Date of this Agreement, whether tangible or intangible, and in whatever form or medium provided, as well as all information generated or received, by the Receiving Party or by its Affiliates' (as defined below), officers, directors, partners, consultants, employees, agents, supervisors, employers, regents, fellows, or advisors (collectively, the "Representatives"), that contains, reflects or is derived from the Confidential Information provided. All Confidential Information shall, if disclosed in writing, be marked "Confidential" by the Disclosing Party and, if disclosed orally, shall be identified as confidential at the time of disclosure and, within thirty (30) days of disclosure, be summarized in writing, marked "Confidential" and delivered to the Receiving Party; provided that failure to designate such information "Confidential" or to summarize orally disclosed information in writing shall not change the confidential status of such information if a reasonable person would know that the information was confidential and proprietary. "Affiliates" shall mean any legal entity controlling, controlled by, or under common control with the party, whether directly or indirectly through one or more intermediaries.

Notwithstanding the foregoing, Confidential Information shall not include information that is generally available and known to the public through no fault of the Executive and which the Executive is not aware that it was disclosed in breach of applicable confidential obligations.

c) Company Property. The Executive understands that all documents (including computer records, facsimile and e-mail) and materials created, received or transmitted in connection with her work or using the facilities of the Group (including, without limitation, computer programs, technical drawings, algorithms, know-how, formulas, processes, ideas, inventions (whether patentable or not), schematics, biological material, antibodies, proteins, nucleic acids, nucleotide, DNA sequence, amino acid sequences, peptides, chemical material, and analysis, reagents, cell lines, biological materials, and chemical formulas and other technical, business, financial, customer and product development plans, forecasts, strategies and information) are property of the Group and subject to inspection by the Group, at any time. Upon termination of the Employment (or at any other time as and when requested by the CEO or the Company), the Executive will promptly deliver to the Company all documents and materials of any nature pertaining to her work with or performed under the instructions of the CEO or the Company and will provide written certification of her compliance with the terms of this Agreement including but not limited to this sub-Section 6(b). Under no circumstances will the Executive have, following the termination of the Employment, in her possession any property of the Group, or any documents or materials or copies thereof containing any Confidential Information.

d) Third Party Information. The Executive recognizes that the Group may have received, and in the future may receive, from third parties their confidential or proprietary information subject to a duty on the Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The Executive agrees that she owes the Group and such third parties, during the Employment and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or firm and to use it in a manner consistent with, and for the limited purposes permitted by, the Group's agreement with such third party.

This Section 6 shall survive the termination of this Agreement and the Employment for any reason. In the event the Executive breaches any of the provisions of this Section 6, the Company shall have the right to seek remedies permissible under applicable law.

7. INVENTIONS

a) Inventions Retained and Licensed. The Executive has attached hereto, as Schedule B, a list describing all inventions, ideas, improvements, designs and discoveries, whether or not patentable and whether or not reduced to practice, original works of authorship and trade secrets made or conceived by or belonging to the Executive (whether made solely by the Executive or jointly with others) that (i) were developed by Executive prior to the Executive's employment by the Company (collectively, "Prior Inventions"), (ii) relate to the Group's actual or proposed business, products or research and development, and (iii) are not assigned to the Group hereunder; or, if no such list is attached, the Executive represents that there are no such Prior Inventions.

b) Disclosure and Assignment of Inventions. The Executive understands that the Company engages in research and development and other activities in connection with its business and that, as an essential part of the Employment, the Executive is expected to make new contributions to and create inventions of value for the Company.

From and after the Effective Date, the Executive shall make full written disclosure in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works, concepts and trade secrets, whether or not patentable or registrable under patent, copyright, circuit layout design or similar laws in Singapore, China or anywhere else in the world, which the Executive may solely or jointly conceive or create or develop or reduce to practice, or cause to be conceived or created or developed or reduced to practice, during the period of the Employment (whether during or outside business hours) that are either related to the scope of the Employment or make use, in any manner, of the resources of the Group (collectively, the "Inventions"). The Executive hereby acknowledges that the Company or the Group shall be the sole owner of all rights, title and interest in the Inventions created hereunder. In the event the foregoing assignment of Inventions to the Company or the Group is ineffective for any reason, each member of the Group is hereby granted and shall have a royalty-free, sub-licensable, transferable, irrevocable, perpetual, worldwide license to make, have made, modify, use, and sell such Inventions as part of or in connection with any product, process or machine. Such exclusive license shall continue in effect for the maximum term as may now or hereafter be permissible under applicable law. Upon expiration, such license, without further consent or action on the Executive's part, shall automatically be renewed for the maximum term as is then permissible under applicable law, unless, within the six-month period prior to such expiration, the Company and the Executive have agreed that such license will not be renewed. The Executive also hereby forever waives and agrees never to assert any and all rights he may have in or with respect to any Inventions even after termination of the Employment. The Executive hereby further acknowledges that all Inventions created by her (solely or jointly with others) are, to the extent permitted by applicable law, "works made for hire" or "inventions made for hire," as those terms are defined in the Copyright Act, Chapter 63, of Singapore, Patents Act, Chapter 63, of Singapore and the laws and regulations on computer software protection, respectively, and all titles, rights and interests in or to such Inventions are or shall be vested in the Company.

c) Patent and Copyright Registration. The Executive agrees to assist and support the Company or its designees in every proper way to obtain for the Company and to enforce patents, copyrights, mask work rights, trade secret rights, and other legal protection for the Inventions in any and all countries. The Executive will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. The Executive's obligations under this sub-Section 7(c) will continue beyond the termination of the Employment. The Executive hereby irrevocably and unconditionally appoints the Company and its duly authorized officers and agents as the Executive's attorney-in-fact to execute documents on the Executive's behalf for this purpose.

d) Remuneration. The Executive hereby agrees that the remuneration received by the Executive pursuant to this Agreement with the Company includes any remuneration which the Executive may be entitled to under any applicable law for any "works made for hire," "inventions made for hire" or other Inventions assigned to the Company pursuant to this Agreement.

e) Return of Confidential Material. In the event of the termination of the Employment for any reason whatsoever, the Executive agrees promptly to surrender and deliver to the Company all records, materials, equipment, drawings, documents and data of any nature pertaining to any Confidential Information or to her employment, and Executive will not retain or take with her any tangible materials or electronically stored data, containing or pertaining to any Confidential Information that Executive may produce, acquire or obtain access to during the course of the Employment.

This Section 7 shall survive the termination of this Agreement or the Employment for any reason. In the event the Executive breaches this Section 7, the Company shall have right to seek remedies permissible under applicable law.

8. NO BREACH OF CONTRACT

The Executive hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Executive and the performance and undertaking by the Executive of the Executive's role(s), duties and responsibilities in connection with and in relation to the Employment shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound, except for agreements that are required to be entered into by and between the Executive and any member of the Group pursuant to applicable law of the jurisdiction where the Executive is based, if any; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out her role(s), duties and responsibilities in connection with and in relation to the Employment; (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement (other than this Agreement) with any other person or entity except for other member(s) of the Group, as the case may be.

9. NON-COMPETITION AND NON-SOLICITATION

In consideration of the compensation paid to the Executive by the Company, the Executive undertakes that for a period equivalent to the length of the Employment up to a maximum of twenty four (24) months after she ceases to be employed by the Company, she will not, without the prior written consent of the Company (such consent to be granted or withheld at the sole discretion of the Company):

a) either on her own account or through any of her affiliates, carry on or be engaged directly or indirectly whether as director, employee, partner, agent or otherwise carry on any business in direct competition with the business of the Group;

b) either on her own account or through any of her affiliates or in conjunction with or on behalf of any other person, solicit or entice away or attempt to solicit or entice away from the Group, any person, firm, company or organization who is or shall at any time within twelve (12) months prior to such cessation have been a customer, client, representative or agent of the Group or in the habit of dealing with the Group;

c) either on her own account or through any of her affiliates or in conjunction with or on behalf of any other person, employ, solicit or entice away or attempt to employ, solicit or entice away from the Group any person who is or shall have been at the date of or within twelve (12) months prior to such cessation of employment an officer, manager, executive or employee of the Group whether or not such person would commit a breach of contract by reason of leaving such employment; or

d) either on her own account or through any of her affiliates or in conjunction with or on behalf of any other person, in relation to any trade, business or company use a name including the words "Zeno Therapeutics" or any other words hereafter used by the Group in its name or in the name of any of its products, services or their derivative terms, or the Chinese or English equivalent or any similar word in such a way as to be capable of or likely to be confused with the name of the Group or the product or services or any other products or services of the Group, and shall use all reasonable endeavors to procure that no such name shall be used by any of her affiliates or otherwise by any person with which she is connected.

Each and every obligation under this Section 9 shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part, such part or parts which are unenforceable shall be deleted from such section and any such deletion shall not affect the enforceability of the remainder parts of such section.

10. MISCELLANEOUS

a) WITHHOLDING TAXES

Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such national, provincial, local or any other income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

b) ASSIGNMENT

This Agreement is personal in its nature and neither of the Company nor the Executive shall, without the prior written consent of the other, assign or transfer this Agreement or any rights or obligations hereunder; provided, however, that (i) the Company may assign or transfer this Agreement or any rights or obligations hereunder to any member of the Group without such consent, and (ii) in the event of a merger, consolidation, or transfer or sale of all or substantially all of the assets of the Company with or to any other individual(s) or entity(ies), this Agreement shall, subject to the provisions hereof, be binding upon and inure to the benefit of such successor and such successor shall discharge and perform all the promises, covenants, duties, and obligations of the Company hereunder as if it were the original party to this Agreement.

c) SEVERABILITY

If any provision of this Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of this Agreement which can be given effect without the invalid provisions or applications and to this end the provisions of this Agreement are declared to be severable.

d) ENTIRE AGREEMENT

This Agreement (together with any guidelines, handbook, policies and procedures that the Board, the CEO and the Company may issue from time to time) constitutes the entire agreement and understanding between the Executive and the Company regarding the terms of the Employment and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The Executive acknowledges that she has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set forth in this Agreement. Any amendment to this Agreement must be in writing and signed by the Executive and the Company.

e) GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the law of the Republic of Singapore. Each of the Company and the Executive hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

f) AMENDMENT

This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by the Parties.

g) WAIVER

Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

h) NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given and made if (i) delivered by hand, (ii) otherwise delivered against receipt therefor, or (iii) sent by a recognized courier with next-day or second-day delivery to the last known address of the other party.

i) COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any Party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories. Photographic or facsimile copies of such signed counterparts may be used in lieu of the originals for any purpose.

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the date first written above.

Zeno Therapeutics Pte. Ltd.

By: ______________________

Name: Li Lietao

Title: Chairman & CEO

Li Yixuan Renee

Signature: ______________________

Schedule B

List of Prior Inventions

Title	Date	Identifying Number or Brief Description

__N.A.____ No inventions or improvements

__N.A.____ Additional Sheets Attached

Signature of Executive: ____________________

Print Name of Executive: Li Yixuan Renee

Date: 15 July 2022