As confidentially submitted to the Securities and Exchange Commission on December 21, 2020.
This Amendment No. 2 to the draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration Statement No. 333-

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

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Immunocore Limited[1]

(Exact name of registrant as specified in its charter)

England and Wales	**2836**	**Not applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

92 Park Drive
Milton Park
Abingdon, Oxfordshire OX14 4RY
United Kingdom
Tel: +44 1235 438600

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

Immunocore, LLC
Six Tower Bridge, Suite 200
181 Washington Street
Conshohocken, Pennsylvania 19428
United States
Tel: +1 484 534 5261

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

Copies of all communications, including communications sent to agent for service, should be sent to:

Divakar Gupta **Eric W. Blanchard** **Courtney T. Thorne** **Cooley LLP** **55 Hudson Yards** **New York, New York 10001** **+1 212 479 6000**	**Nicola Maguire** **Claire Keast-Butler** **Thomas Goodman** **Cooley (UK) LLP** **Dashwood** **69 Old Broad Street** **London EC2M 1QS** **United Kingdom** **+44 20 7583 4055**	**Simon Witty** **Davis Polk & Wardwell** **London LLP** **5 Aldermanbury Square** **London EC2V 7HR** **United Kingdom** **+44 20 7418 1300**	**Richard D. Truesdell, Jr.** **Yasin Keshvargar** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **+1 212 450 4000**

Approximate date of commencement of proposed sale to public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act.

Emerging growth company ☑

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(2)**
Ordinary shares, nominal value £0.0001 per share(3)(4)	$	$

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the aggregate offering price of additional American Depositary Shares, or ADSs, that the underwriters have the option to purchase.

(2) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price.

(3) These ordinary shares are represented by ADSs, each of which represents ordinary shares of the Registrant.

(4) ADSs issuable upon deposit of the ordinary shares registered hereby are being registered pursuant to a separate registration statement on Form F-6 (File No. 333-).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), shall determine.

[1] We expect that a new company with limited liability incorporated under the laws of England and Wales, named Immunocore Holdings Limited, will become the holding company of Immunocore Limited and will be the Registrant. Prior to the completion of this offering, we intend re-register the Registrant as a public limited company under the laws of England & Wales and will change the Registrant's name from Immunocore Holdings Limited to Immunocore plc. See the section titled "Corporate Reorganization" in the prospectus which forms a part of this registration statement.

† The term "new or revised financial accounting standards" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

EXPLANATORY NOTE

This Amendment No. 2 ("Amendment No. 2") to the draft registration statement on Form F-1 ("Draft Registration Statement") is being submitted confidentially solely for the purpose of submitting certain exhibits indicated in Part II of this Amendment No. 2 and updating Item 8 of the Draft Registration Statement accordingly. This Amendment No. 2 does not modify any provision of the prospectus that forms a part of the Draft Registration Statement and accordingly, such prospectus has been omitted.

PART II

Information Not Required in Prospectus

Item 6. Indemnification of Directors and Officers.

Subject to the Companies Act 2006, members of the registrant's board of directors and its officers have the benefit of the following indemnification provisions in the registrant's articles of association:

Current and former members of the registrant's board of directors or officers shall be indemnified for all costs, charges, losses, expenses and liabilities sustained or incurred, including any liability incurred in defending any criminal or civil proceedings in which judgement is given is his favor or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his behalf or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the registrant's or its group's affairs.

In the case of current or former members of the registrant's board of directors, in compliance with the Companies Act, there shall be no entitlement to indemnification as referred to above for (i) any liability incurred to the registrant or any associated company, (ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the member of the registrant's board of directors is convicted, (iv) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director, and (v) any application for relief under the Companies Act in which the court refuses to grant relief to the director.

The registrant may provide any current or former director or officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to above and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure. Members of the registrant's board of directors and its officers who have received payment from the registrant under the relevant indemnification provisions must repay the amount they received in accordance with the Companies Act or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with this offering.

Item 7. Recent Sales of Unregistered Securities.

Set forth below is information regarding share capital issued by us since January 1, 2017. Some of the transactions described below involved directors, officers and 5% shareholders and are more fully described under the section titled "Related Party Transactions."

- In August 2018, September 2018, October 2018, November 2018 and December 2018, we issued an aggregate of 10,960 ordinary shares to Immunocore Nominees Limited at purchase prices ranging from £0.74 to £150 per share for an aggregate consideration of £101,409.74.
- In January 2019, February 2019, and March 2019, we issued an aggregate of 4,267 ordinary shares to Immunocore Nominees Limited at purchase prices ranging from £0.74 to £1.99 per share for an aggregate consideration of £4,020.08.
- In April 2019 and June 2019, we issued an aggregate of 3,043 ordinary shares to Immunocore Nominees Limited at purchase prices ranging from £0.74 to £1.99 per share for an aggregate consideration of £5,373.10.
- In July 2019 and September 2019, we issued an aggregate of 345 ordinary shares to Immunocore Nominees Limited at purchase prices ranging from £1.99 to £43.37 per share for an aggregate consideration of £11,155.69.
- On November 4, 2019, we issued 919 ordinary shares to Immunocore Nominees Limited at a purchase price of £1.99 per share for aggregate consideration of £1,828.81.

- On December 19, 2019, we issued an aggregate of 37,007 ordinary shares to 30 accredited investors and insiders at a purchase price of £0.0001 per share for aggregate consideration of £3.70.
- On January 9, 2020, we issued 360 ordinary shares to Immunocore Nominees Limited at a purchase price of £1.99 per share for aggregate consideration of £714.60.
- On February 17, 2020, we issued 184 ordinary shares to Immunocore Nominees Limited at a purchase price of £1.99 per share for aggregate consideration of £366.16.
- On February 24, 2020, we issued 25 ordinary shares to Immunocore Nominees Limited at a purchase price of £43.37 per share for aggregate consideration of £1,084.25.
- On March 2, 2020, we issued an aggregate of 33,201 ordinary shares to 30 insiders and accredited investors at a purchase price of £0.0001 per share for an aggregate consideration of £3.32.
- On March 19, 2020, we issued 289 ordinary shares to Immunocore Nominees Limited at a purchase price of £1.99 per share for aggregate consideration of £575.11.
- In June 2020, we issued 941 ordinary shares to Immunocore Nominees Limited at a purchase price of £43.37 per share for aggregate consideration of £40,811.17.
- On September 3, 2020, we issued 230 ordinary shares to Immunocore Nominees Limited at a purchase price of £1.99 per share for aggregate consideration of £457.70.
- On October 19, 2020, we issued 247 ordinary shares to Immunocore Nominees Limited at a purchase price of £64 per share for aggregate consideration of £15,808.
- In August 2019, we issued an aggregate of 621,556 series B preferred shares to 5 insiders and accredited investors at a purchase price of £96.19 per share for an aggregate consideration of £59,787,471.64.
- In March 2020, we issued an aggregate of 527,147 series B preferred shares to 10 insiders and accredited investors at purchase prices ranging from £73.91 to £96.19 per share for an aggregate consideration of £49,747,271.89.

The offers, sales and issuances of the securities described in the preceding paragraph were exempt from registration either (1) under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2), (2) under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation or (3) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

Item 8. Exhibits and Financial Statement Schedules

Exhibits

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement.
3.1*	Articles of Association, as amended and as currently in effect.
3.2*	Form of Articles of Association to become effective upon the closing of this offering.
4.1*	Form of Deposit Agreement.
4.2*	Form of American Depositary Receipt (included in exhibit 4.1).
5.1*	Opinion of Cooley (UK) LLP.
10.1*#	Form of Deed of Indemnity between the Registrant and each of its directors and executive officers.
10.2*#	Form of Immunocore plc 2021 Equity Incentive Plan.
10.3*#	Non-Employee Sub Plan to the Immunocore plc 2021 Equity Incentive Plan.
10.4†	Research Collaboration and License Agreement, dated as of June 14, 2013, by and among the Registrant, Genentech, Inc. and F. Hoffman-La Roche Ltd, as amended on September 27, 2016.
10.5†	Collaboration and License Agreement, dated as of June 29, 2013, between the Registrant and GlaxoSmithKline Intellectual Property Development Ltd.
10.6†	Development and License Agreement, dated as of July 11, 2014, between the Registrant and Eli Lilly and Company, as amended on December 21, 2016, September 20, 2017 and December 19, 2018.
10.7†	License Agreement, dated as of September 27, 2016, between the Registrant and Genentech, Inc.
10.8†	License and Collaboration Agreement, dated as of November 15, 2018, by and among the Registrant, Genentech, Inc. and F. Hoffman-La Roche Ltd.
10.9†	Convertible Loan Note Purchase Agreement, dated as of September 13, 2017, between the Registrant and the Bill and Melinda Gates Foundation.
10.10†	Amended and Restated Global Access Commitments Agreement, dated as of March 2, 2020, between the Registrant and the Bill and Melinda Gates Foundation.
10.11*	Form of Registration Rights Agreement between the Registrant and the shareholders listed therein.
10.12	Lease, dated as of March 28, 2017, between MEPC MILTON PARK NO. 1 LIMITED and MEPC MILTON PARK NO. 2 LIMITED, on behalf of MEPC Milton LP, and the Registrant.
10.13	Lease, dated as of December 28, 2017, between MEPC MILTON PARK NO. 1 LIMITED and MEPC MILTON PARK NO. 2 LIMITED, on behalf of MEPC Milton LP, and the Registrant.
10.14	Lease, dated as of March 28, 2017, between MEPC MILTON PARK NO. 1 LIMITED and MEPC MILTON PARK NO. 2 LIMITED, on behalf of MEPC Milton LP, and the Registrant.
10.15†	Assignment and Exclusive License, dated as of January 28, 2015, between the Registrant and Adaptimmune Limited.
10.16	Loan and Security Agreement, dated as of November 6, 2020, among Oxford Finance Luxembourg S.à r.l., the lenders listed on Schedule 1.1 thereof and the Registrant.
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of KPMG LLP, the Registrant's independent registered public accounting firm.
23.2*	Consent of Cooley (UK) LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page to this registration statement).

† Certain portions of this exhibit (indicated by asterisks) have been omitted because they are not material and is the type of information that the Registrant both customarily and actually treats as private and confidential.

* To be filed by amendment.

\# Indicates a management contract or any compensatory plan, contract or arrangement.

Financial Statement Schedules

None. All schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the consolidated financial statements and notes thereto.

Item 9. Undertakings.

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 SEC 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 of 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.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in , on , 2021.

IMMUNOCORE LIMITED

By: _____

Name: Bahija Jallal, Ph.D.

Title: Chief Executive Officer

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Bahija Jallal, Ph.D. and Brian Di Donato, and each of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for and in his or her name, place and stead, in any and all capacities, to (1) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this Registration Statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (2) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (3) act on and file any supplement to any prospectus included in this Registration Statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (4) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his or her substitutes may lawfully do or cause to be done by virtue thereof.

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

Signature	Title	Date
Bahija Jallal, Ph.D.	Chief Executive Officer and Director *(Principal Executive Officer)*	, 2021
Brian Di Donato	Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*	, 2021
Professor Sir John Bell	Chairman of the Board of Directors	, 2021
Jean-Michel Cosséry, Ph.D.	Director	, 2021
Travis Coy	Director	, 2021
Ian Laing	Director	, 2021
Robert Perez	Director	, 2021
Kristine Peterson	Director	, 2021
Professor Sir Peter Ratcliffe	Director	, 2021

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Immunocore Limited has signed this registration statement or amendment thereto on , 2021.

IMMUNOCORE, LLC

By: _____

Name: _____

Title: _____

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 10.4

BETWEEN

IMMUNOCORE LIMITED.

on the one hand,

AND

GENENTECH, INC

AND

F. HOFFMANN-LA ROCHE LTD.

on the other hand,

AS OF JUNE 14, 2013

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Certain confidential information contained in this document, marked by [***], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

RESEARCH COLLABORATION AND LICENSE AGREEMENT

THIS RESEARCH COLLABORATION AND LICENSE AGREEMENT ("**Agreement**") is made and entered into, effective as of June 14, 2013 ("**Effective Date**"), by and between **IMMUNOCORE LIMITED**, having its principal place of business at 57 Jubilee Avenue, Milton Park, Abingdon, Oxon, United Kingdom OX14 4RX ("**Immunocore**"), on the other hand, **GENENTECH, INC.**, a Delaware corporation, having its principal place of business at 1 DNA Way, South San Francisco, California 94080 ("**GNE**") and **F. HOFFMANN-LA ROCHE LTD**, with its principal place of business at Grenzacherstrasse 124, CH 4070 Basel, Switzerland ("**Roche**"), on the other hand. GNE and Immunocore are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties.**" The term "**Party**" or "**Parties**" shall not include Roche unless explicitly stated below.

BACKGROUND

WHEREAS, Immunocore is a biotechnology company that is engaged in research and development of TCR technology for use in pharmaceutical products.

WHEREAS, GNE and Roche are biopharmaceutical companies that are engaged in the research, development, manufacture and sale of pharmaceutical products.

WHEREAS, GNE and Immunocore desire to collaborate in the discovery and development of TCR technology for use in pharmaceutical products; and WHEREAS, GNE and Roche desire to obtain an exclusive license and other rights from Immunocore to develop and commercialize products that contain the developed TCRs, and Immunocore agrees to grant GNE and Roche such an exclusive license and other rights in exchange for certain agreed to upfront and other payments.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, GNE, Roche and Immunocore agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used in this Agreement, whether used in the singular or plural, shall have the meanings set forth below, unless otherwise specifically indicated herein.

1.1 "**Acceptance**" or "**Accepted**" is defined in Section 4.3.3.

1.2 "**Accounting Standard**" means, either (a) International Financial Reporting Standards ("**IFRS**") or (b) United States generally accepted accounting principles ("**GAAP**"), in either case, which standards or principles (as applicable) are currently used at the applicable time by, and as consistently applied by GNE and Roche.

1.3 "**Affiliate**" means any person that, directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with a Party. For purposes of this Section 1.3, "control" means (i) the direct or indirect ownership of fifty percent (50%) or more of the voting stock or other voting interests or interest in the profits of the Party, or (ii) the ability to otherwise control or direct the decisions of the board of directors or equivalent governing body thereof. [***].

1.4 "**Alliance Manager**" is defined in Section 2.5.

1.5 "**Applicable Laws**" means all laws, rules and regulations and guidelines which are in force during the term of this Agreement and in any jurisdiction in which the Research Program or any Clinical Trial is performed or in which any Licensed Product is manufactured, sold or supplier to the extent in each case applicable to any Party to this Agreement or any Sublicensee.

1.6 "**Available Target**" is defined in Section 4.3.4.

1.7 "**Background IP**" means Background Know-How and Background Patents.

(a) "**Background Know-How**" means any Know-How existing as of the Effective Date, or created after the Effective Date and outside the course of the activities conducted under any Research Program.

(b) "**Background Patents**" means any Patents filed prior to the Effective Date, or any Patents which Cover the Background Know-How.

1.8 "**Biosimilar**" is defined in Section 7.6.3.

1.9 "**Clinical Trial**" shall mean a Phase I Clinical Trial, Phase II Clinical Trial or Phase III Clinical Trial or any other equivalent, combined or other trial in which any Licensed Product is administered to a human subject.

1.10 "**CMO**" is defined in Section 5.2.

1.11 "**Combination**" is defined in Section 1.65(c).

1.12 "**Companion Diagnostic**" means any product or service that: [***].

1.13 "**Compound**" means a product that comprises (a) a TCR or a portion of a TCR that comprises a TCR alpha chain variable domain and a TCR beta chain variable domain wherein the TCR or portion of the TCR binds to an HLA-presented antigen derived from a Target; and (b) an Effector.

1.14 "**Compulsory Sublicense**" means a sublicense granted to a Third Party, through the order, decree or grant of a governmental authority having competent jurisdiction, authorizing such Third Party to manufacture, use, sale, offer for sale, import or export a Product in any country in the Territory [***].

1.15 "**Compulsory Sublicensee**" means a Third Party that was granted a Compulsory Sublicense.

1.16 "**Confidential Information**" means proprietary Know-How (of whatever kind and in whatever form or medium, including copies thereof), tangible materials or other deliverables (a) disclosed by or on behalf of a Party in connection with this Agreement, whether prior to or during the Term and whether disclosed orally, electronically, by observation or in writing, or (b) created by, or on behalf of, either Party and provided to the other Party, or created jointly by the Parties,

in the course of this Agreement. For the avoidance of doubt, "Confidential Information" includes (i) Know-How regarding such Party's research, development plans, clinical trial designs, preclinical and clinical data, technology, products, business information or objectives and other information of the type that is customarily considered to be confidential information by entities engaged in activities that are substantially similar to the activities being engaged in by the Parties pursuant to this Agreement and (ii) any tangible materials or other deliverables provided by one Party to the other Party pursuant to Article 5.

1.17 "**Control**" or "**Controlled by**" means the rightful possession by a Party, whether directly or indirectly and whether by ownership, license (other than pursuant to this Agreement) or otherwise as of the Effective Date or throughout the Term, of the unfettered right (excluding where any required Third Party consent can not be obtained) to grant a license, sublicense or other right to exploit, as provided herein, without violating the terms of any agreement with any Third Party.

1.18 "**Covers**" (including variations such as "**Covered**", "**Covering**" and the like), means, with respect to a particular Patent and in reference to a particular compound or product (whether alone or in combination with one or more other ingredients) that the use, manufacture, sale, supply, import, offer for sale of such compound or product would infringe a Valid Claim of such Patent in the absence of any license granted under this Agreement.

1.19 "**CPA Firm**" is defined in Section 8.7.2.

1.20 "**Create Act**" is defined in Section 9.2.4.

1.21 "**Diligent Efforts**" means carrying out obligations or tasks using commercially reasonable efforts and resources comparable with standard practices of pharmaceutical companies [***] to the Party concerned and exercising decisions in good faith and using prudent, scientific and business judgment.

1.22 "**Disclosing Party**" is defined in Section 11.6.

1.23 "**Dispute(s)**" is defined in Section 15.1.

1.24 "**Early Development**"· is defined in Section 4.1.

1.25 "**Effector**" means any protein or polypeptide having the ability to modulate immune cell function such as anti-CD3 scFv or a diagnostic label, including derivatives or variants thereof.

1.26 "**Entity**" is defined in Section 4.3.1.

1.27 "**Exclusive License**" is defined in Section 4.2.3.

1.28 "**Exclusive Target**" is defined in Section 4.3.3.

1.29 "**Exclusive Target Payment**" is defined in Section 7.2.

1.30 "**EU**" means the member states of the European Union, or any successor entity thereto performing similar functions.

1.31 "**Event**" means the events listed in 7.3.1.

1.32 "**Event Payment**" means the payments on achieving an Event and as set out in Section 7.3.1.

1.33 "**FDA**" means the United States Food and Drug Administration, or any successor entity thereto performing similar functions.

1.34 "**Field**" means any and all uses, excluding any product that contains cells transfected with genes encoding TCRs or modified TCRs [***].

1.35 "**First Commercial Sale**" means, with respect to a particular Licensed Product in a given country, the first commercial sale of such Licensed Product following Marketing Approval in such country by or under authority of GNE or any of its Sublicensees. As used herein, "**Marketing Approval**" means all approvals, licenses, registrations or authorizations of any federal, state or local regulatory agency, department, bureau or other governmental entity, necessary for the manufacturing, use, storage, import, transport and sale of Licensed Products in a country or regulatory jurisdiction. For countries where governmental approval is required for pricing or reimbursement for the Licensed Product, "**Marketing Approval**" shall not be deemed to occur until such pricing or reimbursement approval is obtained; provided, to the extent GNE or any of its Sublicensees sell a Licensed Product prior to obtaining such pricing or reimbursement approval, such sales shall be accrued at the time of sale and any royalties thereon shall be paid in the quarter following the obtaining of such pricing or reimbursement approval. For the purpose of clarity and subject to Section l .65(a), sales of Licensed Products between or among any of GNE, Roche and their Sublicensees shall be excluded from "First Commercial Sales".

1.36 "**Foreground IP**" means the Immunocore Foreground IP and the GNE Foreground IP.

1.37 "**FTE**" means the equivalent of the work of one employee full time on (equivalent to a twelve month period of work directly related to) any Research Program, including [***].

1.38 "**GMP**" means all current good manufacturing practices applicable to biopharmaceuticals in the United States and/or in the European Union, as are in effect from time to time during the Term.

1.39 "**GNE**" is defined in the introduction.

1.40 "**GNE Foreground IP**" means (a) any Know-How discovered, conceived or reduced to practice solely by or on behalf of GNE after the Effective Date in the course of performing activities under any Research Program: and (b) any Patents derived from or claiming the Know-How in Section 1.40(a), which Patents have an earliest priority date after the Effective Date. GNE Foreground IP will exclude (i) any Patents or Know-How that [***] and (ii) any Patents or Know-How [***].

1.41 "**GNE Improvement IP**" means (a) any Know-How discovered, conceived or reduced to practice solely by or on behalf of GNE after the Effective Date in the course of performing any activities covered by the Research License (and not in the course of performing activities under any Research Program) and which directly relates to improvements to ImmTACs or the

Immunocore Background IP; and (b) any Patents derived from or claiming the Know-How in Section 1.4l(a). GNE Improvement IP excludes (i) any GNE Foreground IP; (ii) any Joint IP; (iii) any Patents or Know-How [***]; or (iv) any Patents or Know-How [***].

1.42 "**Grantback License**" is defined in Section 4.5.1(a).

1.43 "**HLA**" means human leukocyte antigen and "**HLA Type**" means human leukocyte antigent type.

1.44 "**ImmTAC**" means a bifunctional protein that combines a high affinity TCR with an anti-CD3 scFv domain or other Effector.

1.45 "**Immunocore Background IP**" means the Background IP owned or Controlled by Immunocore as of the Effective Date or during the Term including but not limited to the Patents listed in Exhibit A.

1.46 "**Immunocore Foreground IP**" means (a) any Know-How discovered, conceived or reduced to practice solely by or on behalf of Immunocore in the course of performing activities under any of the Research Programs; and (b) any Patents derived from or claiming the Know-How in Section 1.46(a).

1.47 "**IND**" means an investigational new drug application filed with the FDA pursuant to 21 CFR Part 312 before the commencement of clinical trials of a product, or any comparable or equivalent filing with any relevant regulatory authority in any other jurisdiction required before the commencement of any Clinical Trial.

1.48 "**Indemnitee**" is defined in Section 13.3.

1.49 "**Indemnitor**" is defined in Section 13.3.

1.50 "**Infringement**" is defined in Section 9.4.1.

1.51 "**Initial License Fee**" is defined in Section 7.1.

1.52 "**Immunocore**" is defined in the introduction.

1.53 "**Joint IP**" means (a) any Know-How discovered, conceived or reduced to practice by one or more employees of or on behalf of GNE and one or more employees of or on behalf of Immunocore in the course of performing activities under the any of the Research Programs; and (b) any Patents derived from or claiming the Know-How in Section 1.53(a)), which Patents have an earliest priority date after the Effective Date. Joint IP excludes any Immunocore Foreground IP, GNE Foreground IP, and GNE Improvement IP.

1.54 "**Joint Project Team**" or "**JPT**" is defined in Section 2.2.1.

1.55 "**Joint Research Committee**" or "**JRC**" is defined in 2.1.1.

1.56 "**Know-How**" means all information, inventions (whether or not patentable), improvements, practices, formula, trade secrets, techniques, methods, procedures, knowledge, results, test data (including pharmacological, toxicological, pharmacokinetic and pre-clinical and clinical information and test data, related reports, structure-activity relationship data and statistical analysis), analytical and quality control data, protocols, processes, models, designs, and other information regarding discovery, development, marketing, pricing, distribution, cost, sales and manufacturing. Know-How shall not include any Patents.

1.57 "**Licensed Intellectual Property**" means the Licensed Know-How and Licensed Patents.

1.57.1 "**Licensed Know-How**" means, as owned or Controlled by Immunocore as of the Effective Date or during the Term, any (a) Background Know-How specific to the relevant Exclusive Target; and (b) any Background Know-How specific to any Compound developed during the Research Program relating to such Exclusive Target and selected for use in any Clinical Trial, including to the extent such Background Know-How relates to the manufacture, use, import, offer to sell or sale of such Compound.

1.57.2 "**Licensed Patents**" means any Patents owned or Controlled by Immunocore as of the Effective Date or during the Term and which Cover a Licensed Product. Licensed Patents does not include any Patents within the Joint IP or Immunocore Foreground IP.

1.58 "**Licensed Product**" means any product (other than a Companion Diagnostic) containing a Compound derived from an Exclusive Target, which Compound:

(a) is owned or Controlled by Immunocore as of the Effective Date;

(b) is generated solely by Immunocore or jointly by the Parties during the Term;

(c) is generated solely by GNE in the course of performing activities under any Research Program;

(d) is generated solely by GNE after the Research Term for a given HLA-presented antigen derived from an Exclusive Target, which generation resulted from the direct modification of the Compounds in (a), (b) or (c); or

(e) GNE elects to bring under this Agreement by providing written notice to Immunocore.

1.59 "**Licensed Product/Different HLA Type**" is defined in Section 4.4.

1.60 "**Loss**" or "**Losses**" is defined in Section 13.1.

1.61 "**Major European Market**" means [***].

1.62 "**MAA**" or "**Marketing Approval Application**" means BLA, sBLA, NDA, sNDA and any equivalent thereof in the United States or any other country or jurisdiction in the Territory. As used herein: "**BLA**" means a Biologics License Application and amendments thereto filed pursuant to the requirements of the FDA, as defined in 21 C.F.R. § 600 et seq., for FDA approval

of a Licensed Product and "**sBLA**" means a supplemental BLA; and "**NDA**" means a New Drug Application and amendments thereto filed pursuant to the requirements of the FDA, as defined in 21 C.F.R. § 314 et seq., for FDA approval of a Licensed Product and "**sNDA**" means a supplemental NDA.

1.63 "**Materials**" is defined in Section 5.1.1.

1.64 "**Milestone Payment**" shall mean the payments to be made on the Net Sales Events and as set out in Section 7.5.1.

1.65 "**Net Sales**" with respect to a Licensed Product shall mean an amount calculated by subtracting from the amount of Sales of such Licensed Product by Roche, GNE or their Sublicensees to Third Parties (including distributors): (i) a lump sum deduction of [***] of Sales in lieu of those deductions which are not accounted for within Roche or ONE on a Licensed Product-by-Licensed Product basis [***]. The deductions under this Section will be those deductions as consistently applied by GNE, Roche or their Sublicensees in accordance with internal practices. As used herein this Section 1.65:

(a) **Sales Among Affiliates and Sublicensees**. Sales between or among a Party and its Sublicensees shall be excluded from the computation of Net Sales provided (a) there is an arms length sale or supply to a Third Party in relation to such Licensed Product; and (b) any sale between a Party and its Sublicensee is made on an arms length basis.

(b) **Supply as Samples/Test Materials**. Notwithstanding anything to the contrary in the definition of Net Sales, the supply or other disposition of Licensed Products (i) as samples provided free of charge to any Third Party and in accordance with standard industry practice (but not in circumstances where such Third Party is able to pass samples to any other Third Party other than free of charge); (ii) for use in non-clinical or clinical studies (provided such samples are provided to any Third Party in exchange for data from such study, at cost, or free of charge); (iii) for use in any tests or studies reasonably necessary to comply with any applicable law, regulation or request by a regulatory or governmental authority (provided such samples are provided to any Third Party in exchange for data from such test or study, at cost, or free of charge) or (iv) as is otherwise reasonable and customary in the industry (but not in circumstances where such Third Party is able to pass samples to any other Third Party other than free of charge), in each case of (i) through (iv) shall not be included in the computation of Net Sales.

(c) **Licensed Products Sold in Combinations**. In the event that a Licensed Product is sold or supplied in combination (in the same package, including as a co-formulation) with one or more other active ingredients or other products that are not the subject of this Agreement (for purposes of this Section 1.65(c), a "**Combination**"), the following shall apply:

(i) [***]

(ii) [***]

(d) **Sales from Compulsory Sublicensees**. The Parties shall discuss in good faith and agree the reasonable treatment to be used on a consistent basis to fairly share Compulsory Sublicense payments between the Parties. For the purpose of clarity, any Party will not be

penalized or be subject to Material Breach for delayed or deferred payments during the period of discussion.

1.66 "**Net Sales Event(s)**" is defined in Section 7.5.1.

1.67 "**Net Sales Report**" is defined in Section 8.2.

1.68 "**Nomination Notice**" is defined in Section 4.3.2.

1.69 "**Non-Disclosing Party**" is defined in Section 11.6.

1.70 "**Non-Exclusive License**" is defined in Section 4.2.4.

1.71 "**Option Period**" is defined in Section 4.2.2.

1.72 "**Patent(s)**" means any and all patents and patent applications and any patents issuing therefrom or claiming priority to, worldwide, together with any extensions (including patent term extensions and supplementary protection certificates) and renewals thereof, reissues, reexaminations, substitutions, confirmation patents, registration patents, invention certificates, patents of addition, renewals, divisionals, continuations, and continuations-in-part of any of the foregoing.

1.73 "**Party Vote**" is defined in Section 2.4.2.

1.74 "**Phase I Clinical Trial**" means a human clinical trial, the principal purpose of which is preliminary determination of safety of a Licensed Product in healthy individuals or patients as described in 21 C.F.R. §312.21, or similar clinical study in a country other than the United States.

1.75 "**Phase II Clinical Trial**" means a human clinical trial, for which the primary endpoints include a determination of dose ranges and/or a preliminary determination of efficacy of a Licensed Product in patients being studied as described in 21 C.F.R. §312.21, or similar clinical study in a country other than the United States. Phase II Clinical Trials shall include Phase IIa and Phase IIb Clinical Trials.

1.76 "**Phase III Clinical Trial**" means a human clinical trial, the principal purpose of which is to demonstrate clinically and statistically the efficacy and safety of a Licensed Product for one or more indications in order to obtain Marketing Approval of such Licensed Product for such indication(s), as further defined in 21 C.F.R. §312.21 or a similar clinical study in a country other than the United States.

1.77 "**Pivotal Trial**" is defined in Section 7.3.2(f).

1.78 "**Project Co-Leader**" is defined in Section 2.2.1.

1.79 "**Proposed Target**" is defined in Section 4.3.2.

1.80 "**Prosecute and Maintain**" or "**Prosecution and Maintenance**" is defined in Section 9.1.1.

1.81 "**Regulatory Approval**" means the technical, medical and scientific licenses, registrations, authorizations and approvals required for marketing or use of a Licensed Product (including, without limitation, approvals of, BLAs (as defined in Section 1.62), investigational new drug applications, pre- and post- approvals, and labeling approvals and any supplements and amendments to any of such approvals) of any national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, necessary for the development, manufacture, distribution, marketing, promotion, offer for sale, use, import, export or sale of Licensed Products in a regulatory jurisdiction. In the United States, its territories and possessions, Regulatory Approval means approval of any Marketing Approval Application or equivalent by the FDA.

1.82 "**Release**" is defined in Section 11.1.

1.83 "**Research License**" is defined in Section 4.1.

1.84 "**Research Plan**" is defined in Section 3.2.

1.85 "**Research Program**" means the activities conducted by the Parties pursuant to Article 3 and the Research Plan and comprising the Stages.

1.86 "**Research Term**" is defined in Section 3.4.

1.87 "**Roche**" is defined in the introduction.

1.88 "**Rules**" is defined in Section 15.2.1.

1.89 "**Section 9.4.2 Enforcement**" is defined in Section 9.4.3.

1.90 "**Sales**" of a Licensed Product shall mean, for any period, the amount stated in Roche's "**Sales**" line of its quarterly produced and reviewed financial statements with respect to such Licensed Product for such period, which amount reflects the gross invoice price such Licensed Product sold or otherwise disposed of (other than for use as clinical supplies or free samples) by Roche, GNE and their Sublicensees reduced by gross-to-net deductions (to the extent applied consistently by Roche, GNE and their Sublicensees with respect to sales of their respective other products) if not previously deducted from the amount invoiced, taken in accordance with the then currently used Accounting Standard. By way of example, the gross-to-net deductions taken in accordance with Accounting Standard as of the Effective Date are the following: [***].

For the purpose of clarity and subject to Section 1.65(a), sales of Licensed Products between or among any of GNE, Roche or their Sublicensees shall be excluded from "Sales".

1.91 "**Stage**" or "**Stages**" means one of each of the following stages of the Research Program: TCR isolation ("Stage 1"), affinity maturation ("Stage 2") and pre-clinical biology ("Stage 3").

1.92 "**Sublicensee**" shall mean a Third Party or Affiliate who has been granted a sublicense under either of the Exclusive License or Non-Exclusive License and where such sub-license is in compliance with Section 4.2.5.

1.93 "**Subsequent Licensed Product**" is defined in Section 7.3.2.

1.94 "**Target**" means the protein or biological molecule from which an HLA-presented antigen is derived (including all HLA alleles).

1.95 "**Target Database**" is defined in Section 4.3.1.

1.96 "**TCR**" means T-cell receptor.

1.97 "**Term**" is defined in Section 14.1.

1.98 "**Territory**" means all the countries of the world.

1.99 "**Third Party**" means any entity other than Immunocore, GNE, Roche or an Affiliate of any of the foregoing.

1.100 "**Third Party Claims**" is defined in Section 13.1.

1.101 "**Third Party Infringement Claim**" is defined in Section 9.5.1.

1.102 "**Third Party Licensee**" is defined in Section 4.5.3(b).

1.103 "**Title 11**" is defined in Section 14.3.

1.104 "**Tractable**" including variations such as "**Tractability**" means that a target derived peptide is detectable by mass-spectrometry at levels supportive of achieving biological activity using an ImmTAC and the expression profile of the target by qRT-PCR suggests that a viable therapeutic window may be achievable.

1.105 "**Unavailable Target**" is defined in Section 4.3.4

1.106 "**US**" means the United States of America and its territories and possessions.

1.107 "**Valid Claim**" means, with respect to a particular country, (a) a claim in an issued and unexpired Patent within the Licensed Intellectual Property, Foreground IP or Joint IP; or (b) claim in an issued and unexpired Patent within the GNE Improvement IP and which Covers a Compound which has not resulted from a Research Program but GNE has elected to designate as a Licensed Product under Section 1.58(e); in each case in such country that has not lapsed or been disclaimed, revoked, held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and that has not been admitted to be invalid or unenforceable through re-examination, re-issue, disclaimer or otherwise, or lost in an interference proceeding.

1.108 "**VAT**" means, in the EU, value added tax calculated in accordance with Council Directive 2006/112/EC and, in a jurisdiction outside the EU, any equivalent tax.

1.109 "**Working Group**" is defined in Section 2.1.3.

ARTICLE 2
GOVERNANCE

2.1 **Joint Research Committee.**

2.1.1 **Formation and Composition**. As soon as reasonably possible and in any event within thirty (30) days after the Effective Date, Immunocore and GNE shall establish a joint research committee (the "**JRC**") to monitor and coordinate the activities under the Research Programs. The JRC shall be composed of at least [***] but no more than [***] representatives designated by each Party and in each case an equal number of representatives from each Party. Representatives must be appropriate for the tasks then being undertaken and the stage of research or pre-clinical development, in terms of their seniority, availability, function in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JRC contact. Each Party may replace its representatives from time to time upon written notice to the other Party; provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by providing notification in writing to the other Party's representatives and following provision of such written notification the alternate will be entitled to perform the functions of such representative. The Alliance Managers may attend meetings of the JRC but shall have no right to vote on any decisions of the JRC.

2.1.2 **JRC Responsibilities**. In addition to its overall responsibility for monitoring the Research Programs, the JRC shall, in particular:

(a) work with the Project Co-Leaders to coordinate the activities of the Parties hereunder;

(b) review progress reports submitted by each JPT or Working Group with respect to its respective Research Program activities;

(c) review and approve Research Plans for a Research Program, reviewing and approving amendments to the Research Plans for its respective Research Program;

(d) discuss new Targets validated by Immunocore or added to the database of Targets that may be available for nomination as an Exclusive Target;

(e) review proposals for nomination of any Targets as a subsequent or additional Exclusive Target;

(f) work to resolve any disputes, controversy or claim related to the matters and authority of the JRC;

(g) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties;

(h) review and approve the allocation of resources and efforts for the Research Programs;

(i) discuss the results of GNE's research activities, if any, under the Research License; and

(j) discuss Immunocore's progress in conducting any Clinical Trials with a Compound, where the Compound is not subject to any Third Party confidentiality restrictions.

2.1.3 **Working Groups**. From time to time, the JRC may also establish and delegate duties to directed teams on an "as-needed" basis to oversee particular projects or activities, and such teams shall be constituted and shall operate as the JRC determines ("**Working Group(s)**"). Each such Working Group and its activities shall be subject to the oversight, review and approval of, and shall report to, the JRC. In no event shall the authority of a Working Group exceed that specified for the JRC in this Article 2.

2.2 **Joint Project Team**.

2.2.1 **Formation and Composition**. On an Exclusive Target-by-Exclusive Target basis, within [***] after designation of a Target as an Exclusive Target, the Parties shall establish a joint project team (the "**JPT**") to manage the activities under, and facilitate communications between the Parties, with respect to the Research Program for such Exclusive Target. The JPT shall be composed of representatives designated by each Party. Representatives must be appropriate for the tasks then being undertaken and the stage of research or pre-clinical development, in terms of their seniority, availability, function in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JPT contact (each, a "**Project Co-Leader**"). Each Party may replace its representatives from time to time upon written notice to the other Party; provided, however, if a Party's representative is unable to attend a meeting, such Party may designate a knowledgeable alternate to attend such meeting and perform the functions of such representative. The JPT shall be subject to the oversight, review and approval of the JRC.

2.2.2 **JPT Responsibilities**. In addition to its overall responsibility for managing its respective Research Program, each JPT shall, in particular:

(a) prepare any amendments to its respective Research Plan in accordance with Section 3.2, and submit amended Research Plans to the JRC for approval;

(b) implement its respective Research Plan, ensuring that activities thereunder are performed in accordance with the approved timelines and budgets;

(c) ensure that each Party keeps the JPT informed regarding all material activities performed by such Party under this Agreement that are within the purview of the JPT;

(d) generate and maintain a list of all Compounds identified under its respective Research Program; and

(e) perform such other functions as agreed to by the JRC (in each case subject to Section 2.4.2) or as specified in this Agreement.

2.3 **Meetings.**

2.3.1 **JRC**. The JRC shall meet in person [***] at Immunocore's facilities in Abingdon, Oxfordshire, England or GNE's facilities in South San Francisco, California, or via telecon or otherwise, in each case as agreed by the JRC. Where possible meetings will be held by telephone conference with only [***] and at either Immunocore's or GNE's facility. Where necessary, for example to resolve any dispute, the JRC shall meet more frequently.

2.3.2 **JPT**. The JPT shall meet at least [***] by audio or video teleconference or as otherwise agreed by the JPT.

2.3.3 **Meeting Agendas and Minutes**. Not later than [***] after the JRC and each JPT are formed, the respective committee's shall each hold an organizational meeting by video- or tele- conference to establish their respective operating procedures, including establishment of agendas, and preparation and approvals of minutes. The Parties shall alternate responsibility for taking the meeting minutes, GNE shall be responsible for taking the meeting minutes at the first JRC meeting. Meeting minutes shall be sent to both Parties promptly (and in any event within [***]) after a meeting for review, comment and approval by each Party. Where minutes are not approved by both Parties, the dispute shall be resolved at the next JRC or JPT meeting. A decision that is made at the JRC or a JPT meeting shall be recorded in minutes, and decisions that are made by the JRC or a JPT outside of a meeting shall be documented in writing and be shown to be clearly agreed by all representatives of the JRC or JPT as relevant.

2.3.4 **General**. Employees of each Party other than its JRC or JPT representatives may attend meetings of the JRC or JPT as nonvoting participants, and, with the consent of the other Party, a Party's consultants and advisors involved in a Research Program may attend meetings of the JRC or the respective JPT as nonvoting observers; provided, that such consultants and advisors are under obligations of confidentiality and non-use applicable to the Confidential Information of the other Party as required by Section 10.3(e). Each Party shall be responsible for all of its own expenses of participating in the JRC or JPT. A Project Co-Leader may be responsible for more than one Research Program.

2.4 **Decision-Making**.

2.4.1 **JPT**. Each Party will discuss and attempt to resolve any potential or evolving disagreement related to a Research Program through its respective Project Co-Leaders before it is brought before its respective JPT. With respect to the responsibilities of each JPT, each Party shall have [***] on all matters brought before the JPT. Each JPT shall operate as to matters within its responsibility by [***] Party Vote. If a JPT is unable to achieve [***] Party Vote within [***] after the dispute matter is brought to a vote before the JPT, such matter shall be referred to [***] for resolution.

2.4.2 **JRC**. Each Party will discuss and attempt to resolve any potential or evolving disagreement related to the Research Programs through their respective [***] before it is brought before [***]. Each Party's designees on the JRC shall, collectively, have [***] (the "**Party Vote**") on all matters brought before the JRC. Except as expressly provided in this Section 2.4.2, the JRC shall operate as to matters within its responsibility by [***] Party Vote. If the JRC is unable to achieve [***] Party Vote, [***] shall have the final decision-making authority; provided, that (i) neither the JRC nor either Party shall have the authority to amend or modify, or waive its own

compliance with, this Agreement; and (ii) [***] shall not be entitled to materially vary the scope of work covered by any Stage of a Research Program beyond that which can be resourced by [***] using commercially reasonably efforts and in accordance with Section 3.7.1 and in any event not exceeding the [***] agreed under any Research Program; and (iii) [***] shall not have the right to increase or decrease the level of [***]'s FTEs dedicated to conducting research under any Research Plan or modify the terms of the FTE rate; and (iv) [***] shall not be entitled to materially increase any expenditure or costs to be incurred by [***]e in relation to any initial Research Plan, in each case without the mutual consent of both Parties.

2.4.3 **Dissolution of the JPT and JRC**. Upon the earlier of expiration or termination of a Research Program with respect to a particular Exclusive Target, the respective JPT will have no further responsibilities or authority under this Agreement and such JPT will be deemed dissolved by the Parties. Upon the earlier of expiration or termination of the last Research Program with respect to a particular Exclusive Target, the JRC and the respective JPT will have no further responsibilities or authority under this Agreement and the JRC and such JPT will be deemed dissolved by the Parties. Notwithstanding the foregoing, each time GNE subsequently elects by written notice to Immunocore pursuant to Section 4.4 to develop any additional HLA Type to any Exclusive Target, within [***] of such notice, the Parties shall re-establish a JPT and the JRC shall resume its previous responsibility under Section 2.1.2 until the earlier of expiration or termination of such Research Program.

2.5 **Alliance Managers**. Promptly following the Effective Date, each Party shall designate an individual to act as the primary business contact for such Party for matters related to this Agreement (such Party's "**Alliance Manager**"), unless another contact is expressly specified in the Agreement or designated by the JRC for a particular purpose. The Alliance Managers shall facilitate the flow of information and collaboration between the Parties and assist in the resolution of potential and pending issues and potential disputes in a timely manner to enable the JRC (during the Research Programs) and the Parties (during the term of the Agreement) to reach consensus and avert escalation of such issues or potential disputes. Either Party may replace its Alliance Manager at any time upon prior written notice (including by email) to the other Party's Alliance Manager. Each Party shall ensure that its Alliance Manager is capable of performing the obligations required of an Alliance Manager under this Agreement.

ARTICLE 3
RESEARCH PROGRAM

3.1 **General**. Following designation of each new Proposed Target as an Exclusive Target, the Parties shall conduct a Research Program in accordance with the Research Plan for such Exclusive Target. Each Party shall comply with all laws, rules and regulations applicable to the conduct and documentation of its Research Program activities. Each Party shall, in performing its obligations under any Research Program, assign responsibilities to those portions of its organization that have the appropriate resources, expertise and responsibility for such obligations.

3.2 **Research Plan**. Within [***] after the designation of a Proposed Target as an Exclusive Target (or such longer time as mutually agreed), the Parties shall draft and agree upon a research plan ("**Research Plan**") for the Research Program to such Exclusive Target. The Research Plan shall unless otherwise agreed include the information and be in the form of the template Research

Plan set out in Exhibit C. The JRC may amend in writing the Research Plans from time to time. Without limiting the foregoing, it is envisioned that after the nomination and acceptance of the Exclusive Target, Immunocore will initially focus on [***], and GNE will focus on [***]. Once a clinical candidate has been selected, Immunocore will work with GNE [***]. If appropriate, GNE shall conduct [***] experiments. In addition, the parties will collaborate on IND preparations and the regulatory filings, [***]. GNE shall be responsible for IND filings and other regulatory filings.

3.3 **Subcontractors**.

(a) **GNE Subcontracting**. GNE may subcontract portions of its work under the Research Program to (i) any Affiliate directly or indirectly controlled by GNE, (ii) any Roche Affiliate whose primary business is to develop and commercialize equipment and reagents for research tools and medical diagnostic applications and in each case only for such development or commercialization of equipment and reagents for research tools and medical diagnostic applications, or (iii) Third Parties; *provided*, such subcontract is in writing and is consistent with the terms and conditions of this Agreement including the confidentiality provisions of Article 10 and any rights granted to such subcontractor are restricted to only those rights necessary for performance by subcontractor of the portions of work on behalf of GNE. GNE will remain responsible (at its cost) for all acts or omissions of any subcontractor it appoints (including any acts or omissions which result in a breach of the terms of this Agreement) and shall ensure that each subcontractor complies with the terms and conditions of this Agreement.

(b) **Immunocore Subcontracting**. Immunocore may not subcontract portions of its work under the Research Program (including without limitation those quantities to be supplied under the Research Program, as further specified in the Research Plan) to Affiliates or Third Parties without GNE's prior written consent, such consent not to be unreasonably withheld. Any approved subcontract shall be in writing and consistent with the terms and conditions of this Agreement including the confidentiality provisions of Article 10 and any rights granted to such subcontractor are restricted to only those rights necessary for performance by subcontractor of the portions of work on behalf of Immunocore. Immunocore shall remain responsible (at its cost) for all acts or omissions of any subcontractor it appoints (including any acts or omissions which result in a breach of the terms of this Agreement) and shall ensure that each subcontractor complies with the terms and conditions of this Agreement. As of the Effective Date, GNE has consented to Immunocore subcontracting with the subcontractors listed in Exhibit F.

3.4 **Research Term**. The Research Program for a particular Exclusive Target shall commence on Acceptance, and shall continue, unless earlier terminated in accordance with Article 14, until the earlier of completion of all the tasks set out in the Research Plan for such Research Program or filing of an IND by or on behalf of GNE or any of its Sublicensees for a Compound directed to an HLA-presented antigen derived from the Exclusive Target relating to the Research Program (the "**Research Term**"). During the Research Term, each Party shall be responsible for its own costs associated with the activities it conducts under the Research Program. For the avoidance of doubt, any materials to be used in any Clinical Trial will be at GNE's cost.

3.5 **Multiple Exclusive Targets**. At any time Immunocore shall not be obliged to perform more than [***] Research Programs at the same time and in the same Stage. In addition, Immunocore will not be obligated to commence work on any Research Programs until the earlier

of either: (i) [***] after starting work on any preceding Research Program or (ii) the date on which Immunocore is adequately staffed to perform the additional Research Program, such adequate staffing being determined by Immunocore in its absolute discretion. [***]

3.6 **Reports; Records; and Inspections.**

3.6.1 **Progress Reports**. Each Party shall use Diligent Efforts to keep the other Party informed of its activities under the Research Program and shall provide to the other Party's representatives on the JRC regular written summary updates at each JRC meeting. If reasonably necessary for a Party to perform its work under the Research Program, that Party may request that the other Party provide more detailed information and data regarding the updates it earlier provided, and the other Party shall promptly provide the requesting Party with information and data as is reasonably available and reasonably necessary to conduct the Research Program, and such other information as the Parties agree. Neither Party is required to generate additional data or prepare additional reports to comply with the foregoing obligation. Subject to Section 10.2, all such reports, information and data provided by a Party shall be considered the providing Party's Confidential Information.

3.6.2 **Research Records**. Each Party shall maintain records of the Research Program (or cause such records to be maintained) in sufficient detail and in good scientific manner as will properly reflect all work done and results achieved by or on behalf of such Party in the performance of the Research Program. All laboratory notebooks shall be maintained for no less than the term of any Patent issuing therefrom. All other records shall be maintained by each Party during the Research Term and for [***] thereafter. All such records of a Party shall be considered such Party's Confidential Information.

3.7 **Research Efforts**. The Parties shall use Diligent Efforts to conduct their respective tasks under the Research Program.

3.7.1 **Immunocore Research Efforts**. Immunocore shall devote such numbers of scientists, with the requisite qualifications, as the Research Program may require [***]. During the Research Term, such Immunocore FTE's shall be provided by Immunocore at its cost.

3.7.2 **GNE Research Efforts**. Notwithstanding any Diligent Efforts applied by Immunocore to the Research Program, GNE shall have the right, at its sole discretion and cost, to apply additional GNE's FTEs to conduct activities under the Research Program, including those activities for which Immunocore has primary responsibility under the Research Program. If GNE elects to take over any activities under a Research Program for which Immunocore has primary responsibility, GNE shall provide written notice via email to Immunocore thereof, and following such written notice Immunocore shall have no further responsibility for such activities under such Research Program.

ARTICLE 4
LICENSES AND OPTIONS

4.1 **Research License.**

4.1.1 **Original Research License**. Commencing on the Effective Date and continuing in full force and effect conterminously with each Exclusive License and Non-Exclusive License to an Exclusive Target, Immunocore hereby grants to GNE:

(a) a royalty-free, non-transferable, non-sublicenseable, non-exclusive research license under Immunocore's rights in the Immunocore Background IP, the Immunocore Foreground IP, and the Joint IP to use and evaluate the Materials supplied by Immunocore under Section 5.1.2(a) for the purposes of process development and CMC related to the manufacture, use, sale or supply of Licensed Products; and

(b) a royalty-free, non-transferable, non-sublicenseable, non-exclusive research license under Immunocore's rights in the Licensed Intellectual Property, the Immunocore Foreground IP, and the Joint IP for the purposes of manufacturing or testing of a Licensed Product arising from performance of a Research Program, development of Companion Diagnostics for such Licensed Product or other research and development in each case as necessary to enable manufacture, sale or supply of or obtaining Marketing Approval for such Licensed Product including PK modification, optimisation for chemical stability and manufacturability, assay development, drug resistance analysis and formulation and in each case to the extent such activities do not form part of any Research Program.

The licences under Sections 4.1.1(a) and (b) shall together be referred to as the "**Research License**").

For the avoidance of doubt, upon the termination of an Exclusive License and Non-Exclusive License to a particular Exclusive Target, the Research License to such Exclusive Target shall also terminate.

In performing the Research License under Section 4.1.1, GNE agrees that it shall not file any Patents over any modifications to or derivatives of the Materials provided under Section 5.1.2(a).

[***]

4.1.2 Alternative Research License. Commencing upon GNE having paid to Immunocore an amount equal to or greater than [***]:

(a) the Research License as set forth in Section 4.1.1 shall terminate in its entirety; and

(b) Immunocore hereby grants to GNE a royalty-free, non-transferable, non-sublicenseable, non-exclusive research license under Immunocore's rights in the Immunocore Background IP, the Immunocore Foreground IP, and the Joint IP to conduct research related to all Targets (upon such grant, such license shall hereinafter be referred to as the "**Research License**"):

(c) With respect to any Compounds generated by or on behalf of GNE under the Research License in Section 4.1.2(b), GNE shall not advance into Early Development such Compounds to any Target unless and until such Target is designated as an Exclusive Target. GNE shall have the right to enter into subcontracts under the Research License as provided in Section 3.3. As used herein, "**Early Development**" means [***]. For the avoidance of doubt, the foregoing

restriction on advancing into Early Development a Compound to any Target shall not apply to: (i) Compound generated, researched and/or developed by GNE other than in the course of performing any activities under the Research License, (ii) Compounds in-licensed or acquired by GNE from a Third Party (unless following such in-license or acquisition, GNE conducts research on such Compound in the course of performing any activities under the Research License), or (iii) Compounds generated, researched and/or developed by GNE with a Third Party other than in the course of performing any activities under the Research License. and

(d) GNE shall have the right to terminate the Research License in Section 4.1.2(b), in its sole discretion, at any time by providing written notice to Immunocore; such termination to be effective [***] after such notice.

For purposes of determining whether GNE has paid to Immunocore an amount equal to or greater than [***], the amounts received by Immunocore from GNE for (i) under Sections 7.1, 7.2, 7.3, 7.5, 7.6 and 7.7 shall be included; and (ii) funding or reimbursement of Immunocore FTEs or reimbursement of expenses, in each case under Article 5 or Section 7.4, shall be excluded.

For the avoidance of doubt, upon termination of the Research License in Section 4.1.1, it is understood and agreed by Immunocore and GNE that the Exclusive License and Non-Exclusive License to an Exclusive Target includes the right of GNE to conduct research on Licensed Products and Companion Diagnostics which bind to antigens derived from the same Exclusive Target; provided that such research is subject to the same terms and conditions as set forth in Sections 3.3 and 4.2.

4.2 **Option Grant/Exclusive License Grant from Immunocore.**

4.2.1 **Option Grant**. Upon receipt of the Initial License Fee, Immunocore hereby grants to GNE an option to obtain up to [***] Exclusive Licenses, on an Exclusive Target-by-Exclusive Target basis.

4.2.2 **Option Exercise**. GNE may exercise its option to obtain individual Exclusive Licenses in accordance with the procedure set forth in Section 4.3 at any time commencing on receipt of Initial License Fee and continuing until the [***] anniversary of the Effective Date (the "**Option Period**"). For the avoidance of doubt, GNE may exercise such option repeatedly during the Option Period for up to a maximum of [***] Exclusive Targets, including permitted replacements of Targets in accordance with Section 4.3.

4.2.3 **Exclusive License Grant**. Upon Acceptance of a Proposed Target and payment by GNE of the Exclusive Target Payment (if any) set forth in Section 7.2, Immunocore hereby grants to GNE and Roche an exclusive (even as to Immunocore and its Affiliates), royalty-bearing, right and license, with the right to grant sublicenses, under its rights in the (a) Licensed Intellectual Property; (b) Immunocore Foreground IP; and (c) Joint IP, in each case of (a), (b) and (c), to make, use, import, sell and offer for sale Licensed Products and Companion Diagnostics (to the extent in each case that such Companion Diagnostics are specific to the Licensed Product) in the Field in the Territory (each, an "**Exclusive License**").

4.2.4 **Non-Exclusive License Grant.**

(a) Upon Acceptance of a Proposed Target, Immunocore hereby grants to GNE and Roche a non-exclusive, royalty-bearing, right and license, with the right to grant sublicenses, under its rights in the Background IP (excluding Licensed Intellectual Property) to the extent necessary to make, use, import, sell and offer for sale Licensed Products and Companion Diagnostics (to the extent such Companion Diagnostics are not specific to the Licensed Product) in the Field in the Territory (each a "**Non-Exclusive License**"). For clarity, such non-exclusive license shall not prevent Immunocore from offering and granting to Third Parties an exclusive license under that portion of the Immunocore Background IP that is specific to a Target (other than the Exclusive Targets).

(b) Upon Acceptance of a Proposed Target, Immunocore hereby grants to GNE and Roche a non-exclusive royalty-bearing, right and license, with the right to grant sublicenses, under its rights in the Background IP to GNE to use the Background IP outside of the Field and to the extent necessary for research, development and manufacture of Licensed Products (including transfection of cells with genes encoding TCRs or modified TCRs). For clarity such non-exclusive license shall not include any right to sell any products outside of the Field.

4.2.5 **Sublicenses**. GNE and Roche shall have the right to sublicense the rights granted under Section 4.2.3 and 4.2.4 to its Affiliates or Third Parties; provided that in each case such sublicense:

(a) is consistent with the terms and conditions of this Agreement;

(b) is in writing;

(c) contains obligations on the Sublicensee equivalent to those applicable to GNE under Sections 7.3.2(b), 7.5.2, 8.7.1 and 10; and

(d) is granted on an arms length basis for monetary consideration and requires the Sublicensee to sell or supply Licensed Products to any Third Party on an arms-length basis.

GNE and Roche shall continue to remain responsible for all reporting obligations under this Agreement during the Term. GNE and Roche shall be responsible for all actions and omissions of any Sublicensee including where such actions and omissions result in a breach of the terms of this Agreement. Following the grant of any sublicense to a Third Party, GNE or Roche shall notify Immunocore of the identity of such Third Party Sublicensee. For clarity, no grant of any sublicense to a Third Party or an Affiliate shall relieve GNE and Roche of its obligations hereunder.

4.2.6 **Subcontracting**. GNE and Roche shall have right to enter into subcontracts with the Third Parties and Affiliates to enable such Third Parties and Affiliates to provide services to or on behalf of GNE and Roche in relation to Licensed Products and Companion Diagnostics. Any subcontract agreement must be in writing, consistent with the terms and conditions of this Agreement, including the confidentiality provisions of Article 10, and any rights granted to such subcontractor are restricted to only those rights necessary for performance by subcontractor of the portions of work on behalf of GNE or Roche. In addition, to the extent such subcontract involves any research under a Research Program or the Research License, such subcontract shall be subject to and granted in accordance with Section 3.3. GNE and Roche will remain responsible (at its cost)

for all acts or omissions of any subcontractor it appoints (including any acts or omissions which result in a breach of the terms of this Agreement) and shall ensure that each subcontractor complies with the terms and conditions of this Agreement

4.3 **Exclusive Targets.**

4.3.1 **Target Database**. Following receipt of the Initial License Fee under Section 7.1 and continuing during the Option Period, Immunocore will provide GNE access to an electronic data-room with information on all Targets evaluated by Immunocore and available for nomination as an Exclusive Target from time to time ("**Target Database**"). GNE understands and accepts that the same Target Database will be made available to all relevant partners, licensees and potential licensees of Immunocore (each an "**Entity**"). Immunocore and GNE shall work together after the Effective Date to provide access to the Target Database, to agree the terms of relevant Research Plans and to provide the Materials under Section 5.1 promptly so as to enable the nomination and Acceptance of the first two (2) Exclusive Targets (and the agreed upon written Research Plan for such Exclusive Targets) within [***] after the Effective Date.

4.3.2 **Exclusive Target Identification**. At any time during the Option Period, GNE may notify Immunocore in writing in the form set out in Exhibit B that GNE wishes to nominate a particular Target (the "**Proposed Target**") as an Exclusive Target ("**Nomination Notice**"). The Nomination Notice shall become effective on Immunocore on the date Immunocore receives the Nomination Notice.

4.3.3 **Proposed Target Available as an Exclusive Target**. Immunocore shall have a period of [***] within which to accept or reject the Nomination Notice by returning a signed version of the relevant Nomination Notice to GNE specifying whether accepted or rejected, and if rejected, the reasons therefor. Immunocore will accept the Nomination Notice ("**Acceptance**") unless [***], in which case it will reject the Nomination Notice by written notice to GNE. Acceptance shall be deemed to occur on the date of Immunocore's signature on the Nomination Notice. On Acceptance the Proposed Target shall thereafter be designated as an "**Exclusive Target**". Upon designation of an Exclusive Target hereunder, Immunocore shall be prohibited from granting any Immunocore Affiliate or any Third Party any rights under the Licensed Intellectual Property, Immunocore Foreground IP, Immunocore Background IP and/or Joint IP that would breach the grant of the Exclusive License and/or Non-Exclusive License to such Exclusive Target.

4.3.4 **Proposed Target Not Available as an Exclusive Target.**

(a) **Unavailable Target**. If GNE nominated a Proposed Target as an Exclusive Target during the Option Period, then Immunocore shall have the right to reject such request if and only if: [***].

Where Immunocore rejects the Nomination Notice, the Proposed Target shall be designated as an "**Unavailable Target**".

(b) **Subsequently Available Target.**

(i) **Unavailable Targets under Section 4.3.4(a)(i) and (ii).** If an Unavailable Target that was the subject of Section 4.3.4(a)(i) or (ii) above subsequently becomes available for license, Immunocore shall provide prompt written notice to the first Entity in time that (a) previously requested such Unavailable Target as a Proposed Target for license by such Entity (each, an "**Available Target**"); and (b) has any further right to request a license to the Available Target. That Entity shall then have a [***] period to nominate the Available Target in accordance with the terms for nomination agreed between Immunocore and the relevant Entity. After expiration of the [***] period, if such entity has not provided Immunocore with a relevant Nomination Notice for the Available Target, Immunocore shall offer the Available Target to the next Entity in time that previously requested such Available Target and that Entity shall then have a [***] period to nominate the Available Target. This procedure shall continue for the next Entity in time using the same procedure as set forth in this Section 4.3.4(b)(i) until the earlier of an Entity taking a license to such Available Target or all Entities reject such Available Target.

(ii) **Unavailable Targets under Section 4.3.4(a)(iii).** With respect to an Unavailable Target that was rejected under Section 4.3.4(a)(iii) above, Immunocore hereby agrees that it will not work on such Unavailable Target during the Term, either by itself or in collaboration with a Third Party or Immunocore Affiliate, without first offering GNE the opportunity to re-nominate such Target as an Exclusive Target and provided six (6) Exclusive Targets have not previously been Accepted and GNE has no further right to nominate a replacement Target.

4.3.5 **Target substitutions**.

(a) For Exclusive Targets that have not been previously validated by Immunocore, Immunocore shall assess the Tractability of the Exclusive Target following Acceptance. Should Immunocore determine that such Exclusive Target is non-Tractable, ONE may nominate a replacement Target utilizing the same Target nomination process as in Section 4.3.2. GNE shall be entitled to nominate such replacement Target, in accordance with Section 4.3.2, for any Target which is found to be non-Tractable without restriction until [***], at which point GNE shall only be entitled to nominate one further replacement Target. Should such final replacement Target also be found to be non-Tractable, GNE shall have no further right to nominate any replacement Targets and the number of Exclusive Licenses shall be reduced by one.

(b) In addition, if prior to Immunocore's initiation of work on an Exclusive Target (whether as part of validation under Section 4.3.5(a) or as part of the performance of the Research Plan) GNE provides [***] such Exclusive Target is non-Tractable, then GNE shall [***] have the right to nominate a replacement Target utilizing the same Target nomination process as in Section 4.3.2. For the avoidance of doubt, GNE may nominate a replacement Target in accordance with Section 4.3.2 [***]. With respect to any such Exclusive Target for which GNE provides [***] such Exclusive Target is technically non-Tractable, Immunocore shall have a royalty-free, non-transferable (subject to Section 16.3), non-sublicenseable, non-exclusive license to use the data provided by GNE to facilitate Immunocore's selection and determination of which Targets to develop with an Entity. For the avoidance of doubt, Immunocore may not disclose such data to such Entity.

(c) Finally, if, following [***] from Immunocore's initiation of work on an Exclusive Target (whether as part of validation under Section 4.3.5(a) or as part of the performance of a Research Plan), Immunocore fails to [***], then GNE shall have the right to nominate a replacement Target using Diligent Efforts and in accordance with the process as in Section 4.3.2. Such ability to nominate a replacement Target shall apply once [***] no further replacement Target shall be capable of nomination by GNE and the number of Exclusive Licenses shall reduce by one.

(d) For the avoidance of doubt, the Exclusive Target Fee payable on Acceptance of an Exclusive Target shall not be payable for any replacement Target nominated in accordance with Sections 4.3.

4.4 **Additional HLA Types to an Exclusive Target.** On an Exclusive Target-by-Exclusive Target basis, commencing on initiation of a Research Program to an Exclusive Target and continuing until [***], GNE shall have the right to request Immunocore's assistance in developing up to [***] additional Licensed Products that bind to antigens derived from the same Exclusive Target but to different HLA-presented antigens derived from the same Exclusive Target by providing a written notification to Immunocore (each a "**Licensed Product/Different HLA Type**"). Upon receipt of the written notification, Immunocore and GNE shall in good faith agree upon an additional Research Plan that defines the resources and costs associated with activities for the development of the Licensed Product/Different HLA Type, including an agreed upon Immunocore FTE rate. Performance of the agreed additional Research Plan by Immunocore shall be subject to GNE paying for all Immunocore time and effort incurred in performance of the agreed additional Research Plan at the agreed FTE rate together with reimbursement of all costs and expenses directly incurred in performance of the agreed additional Research Plan by Immunocore.

4.5 **GNE License.**

4.5.1 **License to Immunocore.**

(a) GNE hereby grants to Immunocore a non-exclusive, royalty-free, fully paid-up, worldwide license, with the right to sublicense to Third Party Sublicensees, under GNE's rights in the GNE Improvement IP and GNE Foreground IP for the purpose of making, having made, selling, supplying, using and importing ImmTACs (or products comprising ImmTACs) to any Target other than the Exclusive Targets (the "**Grantback License**"). For clarity, such license does not include any right to manufacture, sell, supply, use or import any products which contain GNE's CD3 Effector (including anti-CD3 antibodies, antigen-binding fragments thereof and other derivatives and variants).

(b) GNE hereby also grants to Immunocore and its Third Party Sublicensees the right to negotiate with GNE the terms under which GNE may grant Immunocore or its Third Party Sublicensees (as applicable) a non-exclusive, non-sublicensable, royalty bearing, license under the issued Patents within the Manufacturing IP, such license to be limited to only those rights necessary to make and use a Compound incorporated in a product comprising an ImmTac (the "**Manufacturing License**"). Immunocore and its Third Party Sublicensees may exercise such right to negotiate at any time during the Term, by providing written notice to GNE thereof, such notice to identify (i) the Compounds to be covered; (ii) the Manufacturing IP to be licensed; and (iii) the countries in which such Compound is to be manufactured and/or sold.

(c) Immunocore or its Third Party Sublicensee (as applicable) will have the right for [***] (or such longer period as mutually agreed) following Immunocore's or its Third Party Sublicensee's (as applicable) written notice to GNE under Section 4.5.1(b) to negotiate in good faith with GNE the commercially reasonable terms under which GNE may grant to Immunocore a Manufacturing License.

(d) As used herein, "**Manufacturing IP**" means any issued Patents that Cover the manufacture (including without limitation, processes, expression technology, formulations and assays developed for clinical or commercial manufacturing) of a Compound and which inventions claimed by any such Patent were conceived or reduced to practice solely by GNE in the course of performance by GNE under the Research License or any Research Program. Where reasonably possible, GNE agrees to notify Immunocore of any Manufacturing IP within [***] of issue of any Patent within the Manufacturing IP.

(e) The right to negotiate granted to Immunocore and its Third Party Sublicensees under this Section 4.5.1, including without limitation any dispute as to GNE's election to grant or not grant Immunocore or its Third Party Sublicensees (as applicable) any rights under the issued Patents within the Manufacturing IP, including the scope and/or terms thereof, shall expire at the end of such [***] period from the receipt of the written notice given in accordance to Section 4.5.1(b) (or such longer period as mutually agreed) [***]. Without limiting the foregoing, GNE shall have no obligation to grant, and Immunocore and its Third Party Sublicensees shall have no rights to obtain, a license to the issued Patents within the Manufacturing IP if a written agreement on commercially reasonable terms is not concluded within such [***] period (or such longer period as mutually agreed). For clarity, such right to negotiate does not include any right to negotiate a licence for the manufacture, sale, supply, use or import of any products which contain GNE's CD3 Effector (including anti-CD3 antibodies, antigen-binding fragments thereof and other derivatives and variants).

4.5.2 **Restrictions on Immunocore Sublicensing.** Immunocore may sublicense a Third Party Licensee under the Grantback License if and only when such Third Party Licensee grants to Immunocore a license, with the right to sublicense Immunocore licensees (including GNE and Roche) on a non-exclusive basis, under its Third Party Improvements, wherein such license contains terms and confers upon Immunocore and its licensees rights thereto substantially similar to the rights granted by GNE to Immunocore under the Grantback License. Immunocore shall use [***] efforts to contractually require all of its Third Party Licensees to grant such a license to Immunocore and its other licensees. For clarity, GNE shall have no obligation to disclose any GNE Foreground IP, GNE Improvement IP or Joint IP to any Third Party Licensee.

4.5.3 **Certain Terms.** As used herein this Section 4.5:

(a) "**Third Party Improvements**" means claims within any issued patent owned or Controlled by a Third Party Licensee, to the extent such claims (i) cover improvements to ImmTACs or the Immunocore Background IP; and (ii) define an invention conceived or reduced to practice by such Third Party Licensee after the effective date of the first agreement granting such Third Party Licensee a license to the Immunocore Background IP; and (iii) to the extent such claims arise from the performance of a license similar to the Research License or from a joint research program with Immunocore. Immunocore shall have no obligation to disclose any Third

Party Improvement to GNE; however, Immunocore shall provide to GNE a confidential list of Third Party Licensees, with the date each such Third Party became a Third Party Licensee, for use by GNE to facilitate GNE's identification of Third Party Improvements. Such confidential list shall be held by GNE legal department and only accessed by such legal department or external legal advisors. Third Party Improvements shall also not cover any improvements to Third Party intellectual property rights where such intellectual property rights are created outside the performance of any agreement between the Third Party and Immunocore.

(b) "**Third Party Licensee**" means a Third Party to which Immunocore has granted a license under the Immunocore Background IP in the Field.

4.6 **No Additional Licenses.** Except as expressly provided in this Agreement, nothing in this Agreement shall grant either Party any right, title or interest in and to the Know-How, Patents or other intellectual property rights of the other Party (either expressly or by implication or estoppel).

ARTICLE 5
MATERIALS AND TECHNOLOGY TRANSFER

5.1 **Materials.**

5.1.1 **Generally.** Each Party shall use Diligent Efforts to provide the other Party with the tangible materials and other deliverables specified under the Research Plan (collectively, the "**Materials**"). The JRC shall determine the specific format and timeline for the transfer of such Materials.

5.1.2 **Certain Transfers.** Without limiting Section 5.1.1:

(a) Within [***] of the Effective Date, Immunocore shall (at its cost) provide to GNE the Materials listed in Exhibit D. GNE shall only use such Materials for internal evaluation purposes only and in accordance with the licences granted under clauses 4.1 and 4.2.

(b) During the Research Term and to the extent not already covered by the Research Plan, Immunocore (at its cost and save as provided below) shall provide GNE with ongoing technical assistance related to the research, development and manufacturing of Licensed Products as reasonably requested by GNE. Such technical assistance will be limited to no more than [***] of Immunocore time and effort per quarter per Exclusive Target. GNE shall also reimburse Immunocore direct Third Party costs and expenses incurred in providing such assistance. Where technical assistance exceeds this maximum number of hours GNE shall reimburse Immunocore its direct costs and expenses and pay Immunocore for its FTE time and effort incurred in providing such technical assistance at Immunocore's FTE rate applicable at the time of provision. Immunocore shall use reasonable efforts to provide the assistance under this Section 5.1.2(b) as reasonably requested by GNE and in any event as soon 'as such resource can reasonably be made available.

(c) In addition outside of the Research Term, Immunocore shall provide GNE with ongoing technical assistance related to the research, development and manufacturing of Licensed Products as reasonably requested by GNE. ONE shall reimburse Immunocore its direct costs and expenses and pay Immunocore for its FTE time and effort incurred in providing such

technical assistance at Immunocore's FTE rate applicable at the time of provision. Immunocore shall use reasonable efforts to provide the assistance under this Section 5.1.2(b) as reasonably requested by GNE and in any event as soon as such resource can reasonably be made available.

5.1.3 **Rights of Use.** With respect to the Materials provided by one Party to another Party pursuant to this Section 5.1, each Party shall have the right to use such Materials for the activities under the Research Program and to exercise the rights granted to such Party pursuant to Article 4. Subject to the foregoing, all such Materials (i) shall be used by a Party only in accordance with the terms and conditions of this Agreement; (ii) shall not be used or delivered by a Party to or for the benefit of any Third Party except as expressly provided for herein; and (iii) shall be used by a Party in compliance with all Applicable Laws.

5.2 **Technology Transfer.** As part of the research, development and manufacturing of Licensed Products, Immunocore will (at its cost) assist GNE in establishing a CMC supply chain and will allow and enable GNE to work with Immunocore's designated CMOs. Unless requested otherwise, Immunocore will (at its cost and save as provided below) transfer the assay development, manufacturing know-how and GMP manufacture to GNE (or its designated CMO) and will provide technical training sufficient to enable GNE (or its designated CMO) to use such manufacturing know-how to make Compounds. GNE shall be responsible for GMP manufacture via GNE's internal facilities or Immunocore's CMOs. As used herein, "**CMO**" means a Third Party with which a Party has contracted to conduct manufacturing (including without limitation, process development and scale-up) of Compounds on behalf of such Party. It is understood and agreed that any such transfer and technical training provided by Immunocore (at its cost) to be limited to no more than [***] of Immunocore FTEs per Exclusive Target, with the reasonable direct costs of any such transfer to be fully reimbursed by GNE. Where such allocation has been exceeded, any further assistance by Immunocore shall be subject to agreement between GNE and Immunocore as to reimbursement and/or payment for such technical assistance by GNE. Immunocore shall use reasonable efforts to provide the assistance under this Section 5.2 as reasonably requested by GNE and in any event as soon as such resource can reasonably be made available.

ARTICLE 6
DILIGENCE

6.1 **Development and Commercialization of Licensed Products.** Except with respect to the activities being conducted by the Parties under the Research Programs, as between GNE and Immunocore (i) GNE shall have sole responsibility for and bear all costs for, researching, developing and commercializing Licensed Products; and (ii) GNE shall have the sole right and authority to control all decisions related to the research, development and commercialization of Licensed Products. On an Exclusive Target-by-Exclusive Target basis, GNE agrees to use Diligent Efforts to research, develop and commercialize at least one Licensed Product that binds to an HLA-presented antigen derived from each Exclusive Target within the Field in the Territory.

6.2 **Additional Compounds that bind to HLA-presented antigen derived from the same Exclusive Target.** Following [***], Immunocore can request in writing to GNE that it desires to discuss the development and commercialization of Subsequent Licensed Products. GNE will respond to Immunocore's request within a period of [***] with either (a) a plan for when it expects

to start development of a Subsequent Licensed Product and which Subsequent Licensed Product it is considering; or (b) a schedule to meet and discuss the reasons why it is not intending to develop any further Subsequent Licensed Product.

6.3 **Progress Reports.** Commencing on the dissolution of the JRC and continuing thereafter during the Term, GNE shall provide to Immunocore, on or before [***] of such dissolution, [***] written report summarizing GNE's progress in the development of the Licensed Products in the [***], [***]; such [***] written report to provide Immunocore during the Term with information reasonably necessary to determine GNE's progress in developing and commercializing a Licensed Product to such Exclusive Target, including [***]. Immunocore may address questions on the [***] reports to the Alliance Managers following receipt of such written reports. Additionally, GNE shall provide to Immunocore[***].

ARTICLE 7
FINANCIAL TERMS

7.1 **Initial License Fee.** In consideration of the rights granted by Immunocore to GNE and Roche under Article 4 to the Licensed Intellectual Property, Immunocore Background IP, Immunocore Foreground IP and Immunocore's interest in Joint IP and the technology transferred by Immunocore to GNE under Article 5 with respect to the Research Programs, GNE shall pay to Immunocore a one-time-license-fee in the amount of Twenty Million US Dollars ($20,000,000) ("**Initial License Fee**"). Such payment is due as of the Effective Date and shall be made no later than fifteen (15) days of the Effective Date, and shall be non-refundable. Such payment shall include the Exclusive Target Payments payable for the first two (2) Exclusive Targets.

7.2 **Exclusive Target Payment.** On an Exclusive Target-by-Exclusive Target basis, GNE will pay Immunocore the following one-time payments ("**Exclusive Target Payments**"):

Exclusive Target	**Exclusive Target Payment (US$)**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

GNE shall pay Immunocore the respective Exclusive Target Payment within [***] of Acceptance of the relevant Exclusive Target and following receipt of an invoice from Immunocore with respect thereto.

7.3 **Development and Commercial Event Payments.**

7.3.1 **First Licensed Product Events.** GNE will pay Immunocore the following one-time Event Payments upon each Licensed Product achieving the following Events:

Event	Event Payment (US$)		
	1st Indication	2nd Indication	3rd Indication
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	**[***]**	**[***]**	**[***]**

For the avoidance of doubt, with respect to this Article 7, each Licensed Product [***] Licensed Product. In this Section 7.3, "**Indication**" means the intended use of a Licensed Product for either therapeutic treatment or for the prevention of a distinct illness, sickness, interruption, cessation or disorder of a particular bodily function, system, tissue type or organ, or sign or symptom of any such items or conditions, regardless of the severity, frequency or route of any treatment, treatment regimen, dosage strength or patient class, for which Regulatory Approval is being sought and which will be referenced on any Licensed Product labeling in any country. For clarity, label extensions (including without limitation front-line, metastatic, adjuvant, etc.) shall not be deemed to be separate Indications.

7.3.2 **Certain Terms.** It is understood and agreed that the following terms shall apply to the Events achieved under Section 7.3.1.

(a) Payments under Section 7.3.1 shall be due only once for each Licensed Product in the first three Indications to achieve such Event for such Indication.

(b) Payments shall be due under Section 7.3.1 by GNE and Roche regardless of whether it is GNE or Roche itself that meets the Event (as defined in the table in Section 7.3.1) or where such Event is met through the actions of any Sublicensee. GNE and Roche shall procure that any Sublicensee agrees to notify GNE or Roche, as applicable, immediately on any Event being met by such Sublicensee.

(c) For the avoidance of doubt, GNE and Roche's (including where such obligation arises as a result of actions by any Sublicensee) cumulative obligation under Section 7.3.1 with respect to the: (i) first Licensed Product binding to a particular HLA-presented antigen derived from an Exclusive Target in the first Indication shall in no event exceed [***] per Exclusive Target; (ii) first Licensed Product binding to a particular HLA-presented antigen derived

from an Exclusive Target in the second Indication shall in no event exceed [***] per Exclusive Target; and (iii) first Licensed Product binding to a particular HLA-presented antigen derived from an Exclusive Target in the third Indication shall in no event exceed [***] per Exclusive Target. By way of example, if [***].

(d) If GNE, Roche or a Sublicensee develops a Licensed Product binding to a particular HLA -presented antigen derived from an Exclusive Target, after having paid the Event Payment in Section 7.3.1(a) with respect to a Licensed Product binding to a different HLA-presented antigen derived from the same Exclusive Target (each a "**Subsequent Licensed Product**") all of the Event Payments set out above shall remain payable and on such Subsequent Licensed Product achieving the Event set out in Section 7.3.1(a) above, GNE or Roche shall pay to Immunocore [***].

(e) If, for any reason, a particular Event specified in Section 7.3.1 is achieved without one or more preceding Events having been achieved, then upon the achievement of such Event, both the Event Payment applicable to such achieved Event and the Event Payment(s) applicable to such preceding unachieved Event(s) shall be due and payable. For example [***].

(f) If any Event is merged or combined with any other Event, for example a [***] is combined with a [***], the Event shall be achieved when the second Event starts or could reasonably be assumed to have been achieved. For example, [***].

(g) Notwithstanding the payment obligations set forth in Section 7.3.1 above, Event Payments shall only be due under:

(i) Section 7.3.1(c), if the Licensed Product that achieves such Event is Covered by a Valid Claim [***] at the time of achievement of such Event; provided, if no Valid Claim [***] Covers the Event in Section 7.3.1(c) at the time of achievement of such Event, such Event Payment shall be accrued at the time of such achievement, but shall not be due and payable unless and until such time as a Valid Claim [***] Covering such Event occurs. Any obligation to accrue payments under this Section shall cease once all patent applications Covering the relevant Licensed Product existing at the date of the Event in Section 7.3.1(c) and which if issued would constitute a Valid Claim have either lapsed, been disclaimed, revoked, held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealed or appealed within the time allowed for appeal.

(ii) Section 7.3.1(d), (e) (f), (g), (h) or (i), if the Licensed Product that achieves such event is Covered by a Valid Claim [***] at the time of achievement of such Event.

7.3.3 **Notice of Achievement; Timing of Payment.** With respect to each Event referred to in Section 7.3.1, GNE shall inform Immunocore within [***] of the achievement of such Event (whether such Event is achieved by GNE, Roche or its Sublicensees). GNE shall pay Immunocore the respective accrued and payable Event Payment within [***] of receipt of an invoice from Immunocore with respect thereto.

7.4 **Immunocore FTE's for a Research Program directed to a Different HLA Type.** With respect to each Research Program for the development of a Licensed Product/Different HLA Type,

Immunocore shall submit a written invoice to GNE on the first day of each quarter in an amount equal to the Immunocore FTEs agreed to under such Research Program. GNE shall pay such invoice within [***] thereof. All Research Program funding shall be used only to conduct the Research Program. At the end of each quarter and on completion of the Research Program, GNE and Immunocore shall reconcile that amount of payment made by GNE as against actual number of Immunocore FTEs dedicated to conducting activities under such Research Program. Any unused amount following such reconciliation shall be either rolled over to the next quarter (where the Research Program remains ongoing) or repaid to GNE where the relevant Research Program has completed. Any underpayment following such reconciliation shall be paid in addition with the advance due for the next quarter under the Research Program. Any expenses incurred by Immunocore and reimbursable under Section 4.4 shall be paid quarterly in arrears and within [***] of receipt of an invoice from Immunocore.

7.5 **Net Sales Event Payments.**

7.5.1 **Net Sales Events.** Subject to the terms of Section 7.5.2, GNE shall pay Immunocore the following one-time Milestone Payments per Licensed Product upon each Licensed Product achieving the following Net Sales Events (whether such achievement is by GNE, Roche or their Sublicensees):

Net Sales Event	**Milestone Payment (in US dollars)**
(a) When annual worldwide Net Sales for such Licensed Product first exceeds [***]:	[***]
(b) When annual Net Sales for such Licensed Product first exceeds [***]:	[***]
(c) When annual Net Sales for such Licensed Product first exceeds [***]:	[***]
Total Potential Net Sales Event Payments for each Licensed Product:	**[***]**

Milestone Payments under this Section 7.5.1 shall be due only once for the first Licensed Product to any specific HLA-presented antigen derived from an Exclusive Target. For the avoidance of doubt, GNE, Roche and their Sublicensees cumulative obligation under Section 7.5.1 shall in no event exceed [***] per Licensed Product.

7.5.2 **Notice of Achievement; Payment.** With respect to each event listed in Section 7.5.1 above, GNE shall promptly (and in any event within [***] of such Net Sales Event being met) inform Immunocore following the achievement of such event by either GNE, Roche or their Sublicensees. On or after Immunocore's receipt of such notice of achievement, Immunocore shall submit a written invoice to GNE for the corresponding Milestone Payment. Each such invoice shall specify the applicable Net Sales Event, and shall be payable within [***] of receipt of an invoice from Immunocore with respect thereto. To the extent GNE elects to have Immunocore

send an invoice to an address other than that specified in Section 16.2, GNE shall provide written notice to Immunocore thereof.

7.6 **Royalty Payments for Licensed Products.**

7.6.1 **Valid Claim Products.** GNE or Roche shall pay Immunocore, on a Licensed Product-by-Licensed Product and country-by-country basis, and subject to the terms of Section 7.6.3 through 7.6.6, the following royalties on annual worldwide Net Sales of Licensed Products by GNE, Roche or their Sublicensees, which at the time of sale or supply, are Covered by a Valid Claim in the country in which such Licensed Product is sold:

Annual Worldwide Net Sales (in US Dollars)	Royalty Rate Percentage
Up to [***]:	[***]
Portion equal to or greater than [***] and less than [***]:	[***]
Portion equal to or greater than [***] and less than [***]:	[***]
Portion equal to or greater than [***] and less than [***]:	[***]
Portion greater than [***]:	[***]

7.6.2 **Know-How Products.**

(a) If in any calendar quarter, the sale of a Licensed Product is not Covered by a Valid Claim in the country in which such Licensed Product is sold, then GNE or Roche shall pay to Immunocore, on a Licensed Product-by-Licensed Product and country-by-country basis, and subject to the terms of Section 7.6.3 through 7.6.6, a royalty equivalent to [***] of the amounts specified in Section 7.6.1 on annual worldwide Net Sales of such Licensed Product.

(b) Notwithstanding the foregoing, in no event shall GNE, Roche or their Sublicensee be obligated to make any royalty payment on the Net Sales of a Licensed Product, where the sale or manufacture of such Licensed Product is not Covered by a Valid Claim in the country in which such Licensed Product was sold, and:

(i) such Licensed Product [***]; and

(ii) such Licensed Product was [***].

For clarity, where notice under Section 1.58(e) is provided more than [***] after the Research Term for a given HLA-presented antigen derived from an Exclusive Target, the Parties agree that [***].

7.6.3 **Payment Offsets.**

(a) **Third Party Payments.**

(i) **Immunocore**. Immunocore shall continue to have the obligation to make payments owed under written agreements entered into by Immunocore with Third Parties which relate to any Licensed Product, as of the Effective Date or during the Term.

(ii) **GNE**. If, after the Effective Date, GNE, Roche or their Sublicensees obtains a right or license under any intellectual property of a Third Party, where the making, using, selling, offering for sale, or importing of a Licensed Product by GNE, Roche or the relevant Sublicensee would in the absence of such right or license infringe the intellectual property of a Third Party, then GNE or Roche may offset the payments due and payable to Immunocore with respect to such Licensed Product by the amount of payments paid by GNE, Roche or its Sublicensee to such Third Party for such right or license; provided that in no event shall such reductions reduce the payments owed to Immunocore for such Licensed Product by [***] of what would otherwise be owed by GNE, Roche or their Sublicensee to Immunocore.

(b) **Biosimilar**. Following the first commercial sale of a Biosimilar in a country and:

(i) such Biosimilar is Covered by a Valid Claim [***], no royalty reduction may be made under this Section 7.6.3(b);

(ii) such Biosimilar is Covered by a Valid Claim [***] in such country, and such country is [***], and where [***], the royalties due and payable by GNE hereunder shall be reduced by [***] in such country;

(iii) such Biosimilar is Covered by a Valid Claim in such country, [***], and where [***], the royalties due and payable by GNE hereunder shall be reduced by [***] in such country; or

(iv) such Biosimilar is not Covered by a Valid Claim in such country, the royalties due and payable by GNE, Roche or their Sublicensee hereunder shall be reduced by [***] in such country [***].

The reduction in royalties under Section 7.6.3(b)(ii) and (iii) shall only apply during the period of time that [***] in such country. For the purpose of this Section 7.6.3(b) [***]. As used herein, "**Biosimilar**" means any drug or biological product that is interchangeable directly with any Licensed Product and which is subject to review under an abbreviated approval pathway as a biosimilar, follow-on biologic or generic biological product, as those terms are commonly understood under the FD&C Act or the PHS Act and related rules and regulations, or the corresponding or similar laws, rules and regulations of any other jurisdiction and (1) where such Biosimilar obtains Regulatory Approval or is otherwise sold by a Third Party that is not GNE, Roche or a Sublicensee; and (2) where GNE, Roche or their Sublicensees have not directly authorised or permitted such Third Party to market, manufacture and sell such product in the market in question.

(c) The cumulative reduction made under Sections 7.6.3 (a), (b)(ii) and (b)(iii) in a country shall not exceed a total of more than [***] of what would otherwise be owed by GNE to Immunocore in accordance with Sections 7.6.1 and 7.6.2 in such country.

7.6.4 **Single Royalty.** No more than one royalty payment shall be due under this Section 7.6 with respect to a sale of a particular Licensed Product. For the avoidance of doubt: (a) multiple royalties shall not be payable because the sale of a particular Licensed Product is Covered by more than one (1) Valid Claim in the country in which such Licensed Product is sold; or (b) in no event shall GNE and/or its Sublicensees be obligated to simultaneously pay a royalty under Section 7.6.1 with respect to a sale of a particular Licensed Product that is subject to Section 7.6.2.

7.6.5 **Royalty Term.**

(a) The royalty obligations set forth in Section 7.6.1 above will commence on a country-by-country basis upon the First Commercial Sale of any Licensed Product, and expire on a country-by-country basis upon the expiration of the last to expire Patent containing a Valid Claim which Covers the sale of such Licensed Product in such country. For clarity, if the last Valid Claim Covering the sale of a Licensed Product in a particular country expires prior to [***] anniversary of the date of First Commercial Sale of such Licensed Product in such country, royalties shall continue to be payable on the sales of such Licensed Product in such country pursuant to Section 7.6.2 at the rates set forth therein, as applicable, until the [***] anniversary of the date of First Commercial Sale of such Licensed Product in such country.

(b) The royalty obligations set forth in Section 7.6.2 above will commence on a country-by-country basis upon the First Commercial Sale of any Licensed Product, and expire on a country-by-country basis upon the earlier of (i) [***] anniversary of the date of First Commercial Sale of such Licensed Product in such country; or (ii) such time as such Licensed Product is Covered by a Valid Claim in such country, in which case such Licensed Product shall be subject to the royalty term set forth in Section 7.6.1 above. For clarity, in the case of a Licensed Product for which a Valid Claim first comes into existence in a particular country after the date of First Commercial Sale in such country, on the date of issuance of such Valid Claim royalties shall continue to be payable on the sales of such Licensed Product pursuant to Section 7.6.1 at the rates set forth therein, and expire upon the expiration of such Valid Claim in such country. For the purposes of calculating the [***] period above for each Licensed Product in any country within the EU, the [***] period shall start [***].

7.6.6 **Rights Following Expiration of Royalty Term**. Upon expiry of GNE's payment obligation hereunder with respect to a Licensed Product in a country, the license in Sections 4.2.3 and 4.2.4 shall be fully paid-up in respect of that Licensed Product in that country.

7.7 **Companion Diagnostic Sublicensing Revenue.**

7.7.1 **Revenue Share.** GNE or Roche shall pay lmmunocore, on a Companion Diagnostic -by- Companion Diagnostic and country-by-country basis, and subject to the terms of Section 7.7.2, a royalty of [***] of the Sublicensing Revenue that Genentech receives from a Companion Diagnostic Sublicensee from the sale of a Companion Diagnostic in such country. Notwithstanding the foregoing, in no event shall GNE or Roche be obligated to make any royalty payment on the Sublicensing Revenue of a Companion Diagnostic, where the sale of such Companion Product is not Covered by a Valid Claim in the country in which such Companion Product was sold, and:

(a) such Companion Diagnostic was not generated from the direct modification of the Compounds described in Section 1.58 (a), (b) or (c) or (e); or

(b) such Companion Diagnostic was generated solely by GNE, Roche or their Sublicensees more than [***] after the Research Term for a given HLA-presented antigen derived from an Exclusive Target.

7.7.2 **Certain Terms.**

(a) **Sublicensing Revenue.** "**Sublicensing Revenue**" shall mean [***]. Sublicensing Revenues shall exclude: [***].

(b) "**Companion Diagnostic Sublicensee**" means a Third Party or Affiliate who has been granted a sub-license under either of the Exclusive License or Non-Exclusive License to research, develop and commercialize a Companion Diagnostic, and where such sublicense is in compliance with Section 4.2.5.

(c) **Royalty Term for Companion Diagnostics.** The royalty obligations set forth in Section 7.7.1 above will commence upon the effective date that GNE, Roche or its Sublicensee (as applicable) enters into a written agreement with a Companion Diagnostic Sublicensee, and expire, on a country by country basis, upon the later of (i) the expiration of the last to expire Patent containing a Valid Claim which Covers the sale of such Companion Diagnostic in such country, or (ii) [***] anniversary of the date of First Commercial Sale of such Companion Diagnostic in such country. For the purposes of calculating the [***] period above for each Licensed Product in any country within the EU, the [***] period shall start [***].

ARTICLE 8
FINANCIAL TERMS; REPORTS; AUDITS

8.1 **Timing of Royalty Payment.** All royalty payments shall be made within [***] of the end of each calendar quarter in which the sale was made.

8.2 **Royalty Report.** For each calendar quarter for which GNE has an obligation to make royalty payments, such payments shall be accompanied by a report that specifies for such calendar quarter the following information ("**Net Sales Report**"):

(i) total Net Sales of all Licensed Products sold in the Territory;

(ii) Net Sales on a country-by-country basis for all Licensed Products sold;

(iii) the exchange rate used to convert Net Sales from the currency in which they are earned to United States dollars; and

(iv) the total royalties due to Immunocore.

If GNE is reporting Net Sales for more than one Licensed Product, the foregoing information shall be reported on a Licensed Product-by-Licensed Product basis.

8.3 **Mode of Payment.** All payments hereunder shall be made in immediately available funds to the account listed below (or such other account as Immunocore shall designate before such payment is due):

[***]

8.4 **Currency of Payments.** All payments under this Agreement shall be made in United States dollars, unless otherwise expressly provided in this Agreement. Net Sales outside of the United States shall be first determined in the currency in which they are earned and shall then be converted into an amount in United States dollars as follows: (i) with respect to sales by or on behalf of Roche or GNE, use Roche and GNE's customary and usual conversion procedures, consistently applied in preparing its audited financial statements; and (ii) with respect to sales by or on behalf of a given Sublicensee, using the conversion procedures applicable to payments by such Sublicensee to Roche or GNE for such sales and where such procedures have been agreed prior to the Effective Date or as modified by GNE, Roche and its Affiliates ([***]) after the Effective Date.

8.5 **Blocked Currency.** If, at any time, legal restrictions prevent Roche, GNE or a Sublicensee from remitting part or all of royalty payments when due with respect to any country in. the Territory where Licensed Products are sold, Roche shall continue to provide Net Sales Reports for such royalty payments, and such royalty payments shall continue to accrue in such country, but Roche shall not be obligated to make such royalty payments until such time as payment may be made through reasonable, lawful means or methods that may be available, as Roche shall determine.

8.6 **Taxes.** Each Party shall comply with applicable laws and regulations regarding filing and reporting for income tax purposes. Neither Party shall treat their relationship under this Agreement as a pass through entity for tax purposes. All payments made under this Agreement shall be made free and clear of any and all taxes, duties, levies, fees or other, except for withholding taxes and VAT (if applicable). Any payments subject to withholding or other similar tax shall be subject to the following:

(a) to extent Immunocore is (i) not a publicly held company, (ii) has not been acquired, and (iii) has not moved its principal place of business from the United Kingdom to another country, at the time of the payment, GNE, Roche and their Sublicensees shall be entitled to deduct from payments made to Immunocore under this Agreement [***] of the amount of any withholding taxes required to be withheld, to the extent paid to the appropriate governmental authority on behalf of Immunocore (and not refunded or reimbursed); and

(b) to the extent Immunocore is (i) a publicly held company (including without limitation if Immunocore is under the control of a publicly held company) (ii) has been acquired by another entity, or (iii) has moved its principal place of business from the United Kingdom to another country, at the time of the payment, GNE, Roche and their Sublicensees shall be entitled to deduct from payments made to Immunocore under this Agreement the amount of any withholding taxes required to be withheld, to the extent paid to the appropriate governmental authority on behalf of Immunocore (and not refunded or reimbursed). GNE or Roche shall deliver to Immunocore, upon request, proof of payment of all such withholding taxes. GNE and Roche (on the one hand) and Immunocore (on the other hand) shall provide reasonable assistance to other

Party in seeking any benefits available to either Party with respect to government tax withholdings by any relevant law, regulation or double tax treaty. All payments made under this Agreement shall be exclusive of VAT (if applicable) and such VAT shall be paid promptly on receipt of a valid VAT invoice.

8.7 **Records; Inspection.**

8.7.1 **Records**. GNE and Roche agrees to keep, for [***] from the year of creation, records of all sales of Licensed Products for each reporting period in which royalty payments are due, showing sales of Licensed Products for each of GNE, Roche and their Sublicensees and applicable deductions in sufficient detail to enable the report provided under Section 8.2 to be verified. GNE and Roche shall procure that its Sublicensees keep records in accordance with this Section.

8.7.2 **Audits**. Immunocore shall have the right to request that such report be verified by an independent, certified and internationally recognized public accounting firm selected by Immunocore and acceptable to GNE (the "**CPA Firm**"). Such right to request a verified report shall (i) be limited to a [***] period immediately preceding such request for a verified report; (ii) not be exercised more than once in any calendar year; and (iii) not more frequently than once with respect to records covering any specific period of time. Subject to Section 8.7.3, GNE shall, upon timely request and at least [***] advance notice from Immunocore and at a mutually agreeable time during its regular business hours, make its records available for inspection by such CPA Firm at such place or places where such records are customarily kept, solely to verify the accuracy of the reports provided under Section 8.2 and related payments due under this Agreement. The CPA Firm shall only state factual findings in the audit reports. The draft audit report shall be shared with GNE at the same time that it is shared with Immunocore. Following review and approval by all Parties of the draft audit, the final audit report shall be shared with GNE. Roche and Immunocore. GNE and Roche shall procure access to Sublicensee records relevant to verify the accuracy of repo1is under section 8.2. relating to such Sublicensee and in accordance with this Section 8.7.2 and shall make such Sublicensee records available to the CPA Firm at the same time and location as GNE and Roche's own records are made available to the CPA Firm.

8.7.3 **Confidentiality**. Prior to any audit under Section 8.7.2, the CPA Firm shall enter into a written confidentiality agreement with GNE and Roche that (i) limits the CPA Firm's use of GNE. Roche and their Sublicensee's records to the verification purpose described in Section 8.7.2; (ii) limits the information that the CPA Finn may disclose to the Immunocore to the numerical summary of payments due and paid; and (iii) prohibits the disclosure of any information contained in such records to any Third Party for any purpose. The Parties agree that all information subject to review under Section 8.7.2 and/or provided by the CPA Firm to Immunocore is GNE and Roche's Confidential Information, and Immunocore shall not use any such information for any purpose that is not germane to Section 8.7.2.

8.7.4 **Underpayment; Overpayment**. After reviewing the CPA Firm's audit report, GNE shall promptly pay any uncontested, understated amounts due to Immunocore. Any overpayment made by GNE, Roche or any Sublicensee shall be promptly refunded or fully creditable against amounts payable in subsequent payment periods, at GNE's election. Any audit under Section 8.7.2 shall be at Immunocore's expense; provided, however, GNE shall reimburse

reasonable audit fees for a given audit if the results of such audit reveal that GNE, Roche and any Sublicensee underpaid Immunocore [***] for the audited period [***].

ARTICLE 9
INTELLECTUAL PROPERTY; OWNERSHIP

9.1 **Definitions**. As used herein this Article 9:

9.1.1 "**Prosecution and Maintenance**" or "**Prosecute and Maintain**", with respect to a particular Patent, means all activities associated with the preparation, filing, prosecution and maintenance of such Patent (and patent application(s) derived from such Patent), as well as re-examinations, reissues, applications for patent tem1 adjustments and extensions, supplementary protection certificates and the like with respect to that Patent, together with the conduct of interferences, derivation proceedings, pre- and post-grant proceedings, the defense of oppositions and other similar proceedings with respect to that Patent.

9.2 **Disclosure; Ownership; Inventorship; Assignment and Cooperation**.

9.2.1 **Disclosure**. During the Term, each Party shall promptly disclose to the other any Foreground IP or Joint IP or GNE Improvement IP conceived, or reduced to practice by or for the disclosing Party. Disclosure will be made via designated patent practitioners representing each Party. Such disclosure obligation continues beyond the Term to the extent necessary to obtain patent protection for all inventions within the Foreground IP or Joint IP, and to establish inventorship thereof. In addition, during the Research Term and for the remainder of the Term, Immunocore shall promptly following filing by Immunocore disclose to GNE all other Patents within Licensed Intellectual Property in each case to the extent licensed under the Exclusive License.

9.2.2 **Ownership**. As between the Parties:

(a) Immunocore shall solely own the Immunocore Background IP and the Immunocore Foreground IP;

(b) Immunocore and GNE shall jointly own the Joint IP; and

(c) GNE shall solely own the GNE Foreground IP and the GNE Improvement IP.

Without limiting the foregoing, each Party retains an undivided one-half interest in and to the Joint IP (including Patents and Know-How therein). Subject to the licenses granted in Article 4, each Party may exploit fully the Joint IP, in any field, and may grant licenses and sublicenses of the Joint IP without accounting to the other Party. Each Party hereby consents explicitly to the granting of sublicenses by the other Party in accordance with this Section 9.2.2. Further, each Party may transfer or encumber its ownership interest, without the need to obtain the consent of (consent for such shall be deemed given) and without accounting to the other Party, subject to the licenses granted under Article 4.

9.2.3 **Assignment; Cooperation**. The assignments necessary to accomplish the ownership provisions set forth in this Article 9 are hereby made, and each Party shall execute such further documentation as may be necessary or appropriate, and provide reasonable assistance and cooperation, to implement the provisions of this Article 9. Each Party shall to the extent legally possible under relevant national or local laws require all of its employees, Affiliates and any Third Parties working pursuant to this Agreement on its behalf, to assign (or otherwise convey rights) to such Party any Patents and Know-How discovered, conceived or reduced to practice by such employee, Affiliate or Third Party, and to cooperate with such Party in connection with obtaining patent protection therefore.

9.2.4 **CREATE Act**. It is the intention of the Parties that this Agreement is a "joint research agreement" as that phrase is defined in Public Law 108-53 (the "**Create Act**"). In the event that either Party to this Agreement intends to overcome a rejection of a claimed invention within the Immunocore Background IP, the Foreground IP, GNE Improvement IP and/or Joint IP pursuant to the provisions of the Create Act, such Party shall first obtain the prior written consent of the other Party and the Parties shall work together in good faith to agree how any rejection should be overcome. To the extent that the Parties agree that, in order to overcome a rejection of a claimed invention within Immunocore Background IP, the Foreground IP, GNE Improvement IP and/or Joint IP pursuant to the provisions of the Create Act, the filing of a terminal disclaimer is required or advisable, the Parties shall first agree on terms and conditions under which the patent application subject to such terminal disclaimer and the patent or application over which such application is disclaimed shall be jointly enforced, to the extent that the Parties have not previously agreed to such terms and conditions. To the extent that this Section 9.2.4 applies to Licensed Intellectual Property, any obligation under this Section will be subject to any Third Party agreements entered into with Immunocore prior to the Effective Date relating to the prosecution or maintenance of such Licensed Intellectual Property and any co-operation or consultation by Immunocore under this Section 9.2.4 shall be subject to such Third Party agreements. To the extent that this Section 9.2.4 applies to Immunocore Background IP (excluding Licensed Intellectual Property), any obligation under this Section will be subject to any Third Party agreements entered into with Immunocore prior to or after the Effective Date relating to the prosecution or maintenance of such Immunocore Background IP and any co-operation or consultation by Immunocore under this Section 9.2.4 shall be subject to such Third Party agreements. In the event that GNE, Roche or their Sublicensee intends to enter into an agreement with a Third Party with respect to the further research, development or commercialization of a Licensed Product and such agreement is a "joint research agreement" as that phrase is defined in the Create Act, the Parties shall in good faith discuss whether Immunocore shall similarly enter into such agreement with such Third Party purely for the purposes of agreeing similar consultation rights in relation to any rejection under the Create Act as contained under this Section 9.2.4.

9.3 **Patent Prosecution**.

9.3.1 **Immunocore Controlled Prosecution and Maintenance**.

(a) Immunocore shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Immunocore Background IP. Immunocore shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Immunocore Foreground IP, to the extent it any Patent

is not specific to a Licensed Product. Immunocore will provide GNE with copies of any filed patent application, filings and other material correspondence with applicable governmental authorities relating to such Immunocore Background IP and such Immunocore Foreground IP, and will keep GNE reasonably informed of the status of such Prosecution and Maintenance, including providing GNE copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by Immunocore.

9.3.2 **GNE Controlled Prosecution and Maintenance**.

(a) GNE shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Immunocore Foreground IP to the extent such Patents are specific to Licensed Products (excluding Joint IP, which is addressed below in Section 9.3.2(b)), and GNE Foreground IP and GNE Improvement IP. GNE will provide Immunocore with copies of any filed patent application, filings and other material correspondence with applicable governmental authorities relating to such Immunocore Foreground IP, GNE Foreground IP and GNE Improvement IP and will keep Immunocore reasonably informed of the status of such Prosecution and Maintenance, including providing Immunocore copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by GNE. Immunocore will provide all reasonable cooperation and assistance to GNE at GNE's reasonable request and at GNE's expense in Prosecution and Maintenance of such Patents, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications.

(b) GNE shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Joint IP. GNE will provide Immunocore with a draft copy of any proposed patent application, filings and other material correspondence with applicable governmental authorities covering the Joint IP for review and comment prior to filing or prior to submission of any response or communication with applicable governmental authorities and will keep Immunocore reasonably informed of the status of such Prosecution and Maintenance, including providing Immunocore copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by GNE. GNE will provide any filings or correspondence for comment by Immunocore where possible at least [***] prior to any due date or required response date. GNE will consider all comments provided by Immunocore to GNE prior to any due date or required response date as reasonably possible unless it determines in good faith and on advice from its patent attorney that such comments are not appropriate or would materially impact on the ability to obtain a granted patent. Immunocore will provide all reasonable cooperation and assistance to GNE at GNE's reasonable request and at GNE's expense in Prosecution and Maintenance of the Joint IP, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications.

9.3.3 **Transfer of Prosecution and Maintenance by GNE**. If GNE elects not to Prosecute and Maintain any Patents under Section 9.3.2, GNE shall provide at least [***] written notice to Immunocore. Thereafter, Immunocore shall have the right, but not the obligation, to Prosecute and Maintain any notified Patents, at its sole expense and in its sole discretion. GNE will provide all cooperation and assistance to Immunocore in relation to such Prosecution and Maintenance. The Party assuming responsibility to Prosecute and Maintain said Patents may elect to require transfer of ownership or rights of said Patents at their sole discretion.

9.3.4 **Transfer of Prosecution and Maintenance by Immunocore**. If Immunocore elects not to Prosecute and Maintain any Patents under Section 9.3.1 Immunocore shall provide at least [***] written notice to GNE. Thereafter, GNE shall have the right, but not the obligation, to Prosecute and Maintain any notified Patents, at its sole expense and in its sole discretion. Immunocore will provide all cooperation and assistance to GNE in relation to such Prosecution and Maintenance. To the extent this Section relates to Immunocore Background IP, the obligations under this Section will be subject to any Third Party agreement entered into by Immunocore whether before or after the Effective Date.

9.3.5 **Interferences Between the Parties**. If an interference or derivation proceeding is declared by the US Patent and Trademark Office between one or more of the Patents within the Immunocore Background IP, Foreground IP, GNE Improvement IP or Joint IP, to the extent directed to a Licensed Product and such declared interference or derivation proceeding does not involve any Patents owned by a Third Party, then the Parties shall in good faith establish a mutually agreeable process to resolve such interference or derivation proceeding in a reasonable manner in conformance with all applicable legal standards, but which prejudices neither Party nor diminishes the value of such Patents at issue.

9.4 **Enforcement Rights for Infringement by Third Parties**.

9.4.1 **Notice**. Each Party shall promptly notify, in writing, the other Party upon learning of any actual or suspected infringement of the Patents within the Immunocore Background IP, Foreground IP, GNE Improvement IP or Joint IP to the extent such actual or suspected infringement is relevant to any Exclusive Target or a Licensed Product, or, except for the matters that are subject to Section 9.3.4, of any claim of invalidity, unenforceability, or non-infringement of any Patents within the Background IP (to the extent relevant to any Exclusive Target or Licensed Product), Foreground IP, GNE Improvement IP or Joint IP (each an "**Infringement**"). At the request of the Party receiving such notice, the other Party shall use Diligent Efforts to provide all evidence in its possession pertaining to the actual or suspected Infringement that it can disclose without breach of a pre-existing obligation to a Third Party or waiver of privilege. In addition each Party shall also use reasonable efforts to notify the other Party upon learning of any actual or suspected infringement of the Patents within the Immunocore Background IP, Foreground IP, GNE Improvement IP or Joint IP to the extent such actual or suspected infringement is relevant to any Compound.

9.4.2 **Enforcement Actions**. The Parties shall consult as to potential strategies to terminate suspected or potential Infringement, consistent with the overall goals of this Agreement. If the Parties fail to agree on such strategies:

(a) GNE shall have the first right, but not the obligation, to seek to abate any actual or suspected Infringement by a Third Party, or to file suit against any Third Party for Infringement, in each case of any Patent under Section 9.3.2(a) and 9.3.2(b). If GNE does not, within [***] of receipt of a notice under Section 9.4.1, take steps to abate the Infringement, then GNE shall provide written notice to Immunocore thereof, and GNE and Immunocore shall discuss the strategy thereof.

(b) Immunocore shall have the first right, but not the obligation, to seek to abate any actual or suspected Infringement by a Third Party, or to file suit against any Third Party for Infringement, in each case of any Patent under Section 9.3.1. If Immunocore does not, within [***] of receipt of a notice under Section 9.4.1, take steps to abate the Infringement, or to file suit to enforce against such Infringement, then GNE shall have the right, but not the obligation, to take action to enforce against such Infringement; provided that if Immunocore is diligently pursuing ongoing settlement discussions at the end of such [***] period then GNE shall not be permitted to exercise such right unless such settlement discussions cease without reaching settlement or Immunocore ceases to pursue such discussions diligently. To the extent this Section relates to Immunocore Background IP, the obligations under this Section will be subject to any Third Party agreement entered into by Immunocore whether before or after the Effective Date.

(c) The non-controlling Party shall cooperate with the Party controlling any such action to abate or enforce (as may be reasonably requested by the controlling Party and at the controlling Party's expense), including, if necessary, by being joined as a party provided that the non-controlling Party shall be indemnified by the controlling Party as to any costs or expenses, and shall have the right to be represented by its own counsel at its own expense. The Party controlling any such action shall keep the other Party updated with respect to any such action, including providing copies of all documents received or filed in connection with any such action.

9.4.3 **Settlement**. The Party controlling any such enforcement action described in Section 9.4.2 (a "**Section 9.4.2 Enforcement**"), at its sole discretion, may take reasonable actions to terminate any alleged Infringement without litigation; provided, that if any such arrangement would adversely affect the non-controlling Party's rights under this Agreement, then that arrangement is subject to the non-controlling Party's prior written consent. The Party controlling any Section 9.4.2 Enforcement may not settle or consent to an adverse judgment without the express written consent of the non-controlling Party (such consent not to be unreasonably withheld or delayed).

9.4.4 **Costs and expenses**. The Party controlling any Section 9.4.2 Enforcement shall bear [***].

9.4.5 **Damages**. Unless otherwise mutually agreed by the Parties, and subject to the respective indemnity obligations of the Parties set forth in Article 13, all damages, amounts received in settlement, judgment or other monetary awards recovered in Section 9.4.2 Enforcement with respect to activities of the Third Party that occurred prior to the effective date of such award shall be shared as follows: [***].

For the avoidance of doubt, if any settlement results in the granting to the alleged infringer of a sublicense of any of the Licensed Intellectual Property, Foreground IP or Joint IP with running royalties payable on post-settlement sales by the alleged infringer, such alleged infringer shall be deemed to be a Sublicensee and such royalties on post-settlement sales (i) shall be subject to all applicable royalty obligations hereunder, and (ii) shall not be subject to this Section 9.4.5; [***].

9.5 **Third Party Infringement Claims.**

9.5.1 **Notice**. In the event that a Third Party shall make any claim, give notice, or bring any suit or other inter parties proceeding against GNE or Immunocore, or any of their respective Affiliates or licensees or customers, for infringement or misappropriation of any intellectual property rights with respect to the research, development, making, using, selling, offering for sale, import or export of any Licensed Product ("**Third Party Infringement Claim**"), in each case, the Party receiving notice of a Third Party Infringement Claim shall promptly notify the other Party and use Diligent Efforts to provide all evidence in its possession pertaining to the claim or suit that it can disclose without breach of a pre-existing obligation to a Third Party or waiver of privilege.

9.5.2 **Defense**. The Parties shall consult as to potential strategies to defend against any Third Party Infringement Claim, consistent with the overall goals of this Agreement, including by being joined as a party. The Parties shall cooperate with each other in all reasonable respects in the defense of any Third Party Infringement Claim or raising of any counterclaim related thereto. If the Parties fail to agree on such strategies, and subject to the respective indemnity obligations of the Parties set forth in Article 13, GNE shall be solely responsible for defending such Third Party Infringement Claim including but not limited to selection of counsel, venue, and directing all aspects, stages, motions, and proceedings of litigation. If GNE does not, within [***] of receipt of a notice under Section 9.5.1, take steps to defend the Third Party Infringement Claim, then to the extent that such Third Party Infringement Claim is brought against Immunocore, Immunocore shall have the right, but not the obligation, to take action to enforce or defend against such Third Party Infringement Claim provided that if GNE is diligently pursuing ongoing settlement discussions at the end of such [***] period then Immunocore shall not be permitted to exercise such right unless such settlement discussions cease without reaching settlement or GNE ceases to pursue such discussions diligently. At the controlling Party's request and expense, the non-controlling Party shall cooperate with the controlling Party in connection with any such defense and counterclaim, provided that the non-controlling Party shall be indemnified by the controlling Party as to any costs or expenses, and shall have the right to be represented by its own counsel at its own expense. Any counterclaim or other similar action by a Party, to the extent such action involves any enforcement of rights under the Licensed Intellectual Property, Foreground IP or Joint IP, will be treated as an enforcement action subject to Section 9.4. Nothing in this Section shall prevent Immunocore from complying with the terms of any court order relating to or arising out of any Third Party Infringement Claim.

9.5.3 **Settlement**. If any such defense under Section 9.5.2 would adversely affect the other Party's rights under this Agreement or impose a financial obligation upon the other Party or grant rights hi respect, or affect the validity or enforceability, of the other Party's Patents or any Joint IP, then any settlement, consent judgment or other voluntary final disposition of such Third Party Infringement Claim shall not be entered into without the consent of the other Party (such consent not to be unreasonably withheld).

9.5.4 **Costs and expenses**. The Party controlling the defense of any Third Party Infringement Claim shall bear all costs and expenses, including but not limited to litigation expenses, to defend against any Third Party Infringement Claim.

ARTICLE 10
CONFIDENTIALITY

10.1 **Non-use and Non-disclosure of Confidential Information**. During the Term, and for a period of [***] thereafter, a Party shall (i) except to the extent permitted by this Agreement or otherwise agreed to in writing, keep confidential and not disclose to any Third Party any Confidential Information of the other Party; (ii) except in connection with activities contemplated by, the exercise of rights permitted by, in order to further the purposes of this Agreement or otherwise agreed to in writing, not use for any purpose any Confidential Information of the other Party; and (iii) take all reasonable precautions to protect the Confidential Information of the other Party (including all precautions a Party employs with respect to its own confidential information of a similar nature).

10.2 **Exclusions Regarding Confidential Information**. Notwithstanding anything set forth in this Article 10 to the contrary, the obligations of Section 10.1 above shall not apply to the extent that the Party seeking the benefit of the exclusion can demonstrate that the Confidential Information of the other Party:

(a) was already known to the receiving Party, other than under an obligation of confidentiality, at the time of receipt by the receiving Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its receipt by the receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its receipt by the receiving Party other than through any act or omission of the receiving Party in breach of this Agreement;

(d) was received by the receiving Party without an obligation of confidentiality from a Third Party having the right to disclose such information without restriction;

(e) was independently developed by or for the receiving Party without use of or reference to the Confidential Information of the other Party; or

(f) was released from the restrictions set forth in this Agreement by express prior written consent of the Party.

10.3 **Authorized Disclosures of Confidential Information**. Notwithstanding the foregoing, a Party may use and disclose the Confidential Information of the other Party as follows:

(a) if required by law, rule or governmental regulation, including as may be required in connection with any filings made with, or by the disclosure policies of a major stock exchange; provided that the Party seeking to disclose the Confidential Information of the other Party (i) uses all reasonable efforts to inform the other Party prior to making any such disclosures and cooperate with the other Party in seeking a protective order or other appropriate remedy (including redaction) and (ii) whenever possible, requests confidential treatment of such information;

(b) to the extent such use and disclosure is reasonably required in the Prosecution and Maintenance of a Patent within the Licensed Intellectual Property, Joint IP or GNE Improvement IP, Foreground IP in accordance with this Agreement;

(c) as reasonably necessary to obtain or maintain any Regulatory Approval, including to conduct preclinical studies and clinical trials and for pricing approvals, for any Licensed Products, provided, that, the disclosing Party shall take all reasonable steps to limit disclosure of the Confidential Information outside such regulatory agency and to otherwise maintain the confidentiality of the Confidential Information;

(d) to take any lawful action that it deems necessary to protect its interest under, or to enforce compliance with the terms and conditions of, this Agreement; or

(e) to the extent necessary, to Sublicensees, collaborators, vendors, consultants, agents, attorneys, contractors and clinicians under written agreements of confidentiality at least as restrictive on those set forth in this Agreement, who have a need to know such information in connection with such Party performing its obligations or exercising its rights under this Agreement. Further, the receiving Party may disclose Confidential Information to existing or potential acquirers, merger partners, permitted collaborators, Sublicensees and sources of financing or to professional advisors (e.g. attorneys, accountants and prospective investment bankers) involved in such activities, for the limited purpose of evaluating such transaction, collaboration or license and under appropriate conditions of confidentiality, only to the extent necessary and with the agreement by those permitted individuals to maintain such Confidential Information in strict confidence.

10.4 **Return of Confidential Information**. Except as expressly permitted under this Agreement, following any termination of this Agreement each Party shall upon written request by the other Party promptly destroy all Confidential Information received from the disclosing Party, including any copies thereof, (except one copy of which may be retained for archival purposes solely to ensure compliance with the terms of this Agreement).

10.5 **Terms of this Agreement**. The Parties agree that this Agreement and the terms hereof will be considered Confidential Information of both Parties.

10.6 **Termination of Prior Agreements**. As of the Effective Date, as between the Parties, this Agreement supersedes: (i) the Mutual Confidentiality Agreement, effective as of 23 February 2013, by and between GNE and Immunocore, but only insofar as each relates to the subject matter of this Agreement. All "**Confidential Information**" or "**Information**" (as defined in such agreements) exchanged between the Parties thereunder relating to the subject matter of this Agreement shall be deemed Confidential Information hereunder and shall be subject to the provisions of this Article 10.

10.7 **No License**. As between the Parties, Confidential Information disclosed hereunder shall remain the property of the disclosing Party. Disclosure of Confidential Information to the other Party shall not constitute any grant, option or license to the other Party, beyond those licenses expressly granted under Article 4, under any patent, trade secret or other rights now or hereinafter held by the disclosing Party.

ARTICLE 11
PUBLICITY; PUBLICATIONS; USE OF NAME

11.1 **Publicity**. GNE hereby agrees to Immunocore issuing a press release, as set out in Appendix E, concerning the execution of this Agreement upon Acceptance of the first Proposed Target or within [***] from the Effective Date whichever is earlier. The text of any other press releases, public announcements and powerpoint presentations concerning this Agreement, the subject matter hereof, or the research, development or commercial results of products hereunder (a "**Release**") shall be addressed pursuant to Sections 11.2 to 11.5. Any such Release shall not include any financial terms of this transaction save in the case of Immunocore for making any announcement in relation to any Event Payment, Milestone or other payment made by GNE to Immunocore under this Agreement.

11.2 **Releases during the Research Term**. Subject to Sections 10.2 and 11.5, during the Research Term neither Party may issue a Release without the prior written consent of the other, which consent shall not be unreasonably withheld, conditioned or delayed and any consent or refusal shall be provided within [***] of request for such consent. In the absence of any reply to a request for consent within such [***] period, consent shall be deemed given.

11.3 **Releases after the Research Term**. Subject to Sections 10.2. 11.4 and 11.5, after the Research Term:

11.3.1 Immunocore may not issue a Release without GNE's prior written consent; and

11.3.2 GNE may not issue a Release without Immunocore's prior written consent if it includes reference to Immunocore by name.

In each case, consent shall not be unreasonably withheld, conditioned or delayed and shall be provided within [***] of request for such consent.

11.4 **Approved Releases**. If a Release requires consent pursuant to Sections 10.3, 11.2 or 11.3, once consent has been given both Parties may make subsequent public disclosure of the contents of such statement without the further approval of the Party whose consent was required; provided, such content is not presented with any new data or information or conclusions and/or in a form or manner that materially alters the subject matter therein.

11.5 **Releases required by law or regulation**. Each Party may issue any Release it is required to issue by applicable law or regulation (including, in the case of Immunocore, any announcements required to satisfy the UK Takeover Panel or the UKLA listing rules).

11.6 **Publications**. Notwithstanding Sections 11.1 to 11.5, both Parties recognize that the publication or disclosure of papers, presentations, abstracts or any other written or oral presentations regarding results of and other information regarding the Compounds or Licensed Products may be beneficial to both Parties, provided that such publications or presentations are subject to reasonable controls to protect Confidential Information, the patentability of inventions and other commercial considerations. Accordingly, the following shall apply with respect to papers and presentations proposed for disclosure by either Party:

(a) With respect to any paper or presentation proposed for disclosure by GNE which utilizes information generated by or on behalf of GNE, so long as such paper or presentation does not contain any Confidential Information of Immunocore, GNE shall be free to make, publish

and disclose such papers and presentations at its discretion. GNE shall acknowledge Immunocore, as appropriate, in any publication that discloses GNE's use of the Licensed Products or the results of any Research Program. For clarity, GNE shall not be permitted to publish or otherwise disclose any Confidential Information of Immunocore except as may be expressly permitted pursuant to Section 10.2, 10.3 or 11.6(b); and

(b) With respect to any paper or presentation proposed for disclosure by (i) GNE which includes Confidential Information of Immunocore, or (ii) Immunocore which utilizes information generated by or on behalf of Immunocore relating to the Licensed Products, including without limitation any publications containing Confidential Information of GNE, (in each case, the "**Disclosing Party**"), the other Party shall have the right to review and approve any such proposed paper or presentation (the "**Non-Disclosing Party**"). The Disclosing Party shall submit to the Non-Disclosing Party the proposed publication or presentation (including, without limitation, posters, slides, abstracts, manuscripts, marketing materials and written descriptions of oral presentations) at least [***] prior to the date of submission for publication or the date of presentation, whichever is earlier, of any of such submitted materials. The Non-Disclosing Party shall review such submitted materials and respond to the Disclosing Party as soon as reasonably possible, but in any case within [***] for abstracts) of receipt thereof. At the option of the Non-Disclosing Party, the Disclosing Party shall (a) delete from such proposed publication or presentation any Confidential Information of the Non-Disclosing Party and/or (b) delay the date of such submission for publication or the date of such presentation for a period of time sufficiently long (but in no event longer than [***] to permit the Non-Disclosing Party to seek appropriate patent protection. Once a publication has been approved by the Non-Disclosing Party, the Disclosing Party may make subsequent public disclosure of the contents of such publication without the further approval of the Non-Disclosing Party; provided, such content is not presented with any new data or information or conclusions and/or in a form or manner that materially alters the subject matter therein.

11.7 **No Right to Use Names**. Except as expressly provided herein, no right, express or implied, is granted by the Agreement to use in any manner the name of "**Immunocore**", "**Genentech**", "**Roche**" or any other trade name, symbol, logo or trademark of the other Party in connection with the performance of this Agreement.

ARTICLE 12
REPRESENTATIONS

12.1 **Mutual Representations and Warranties**. In this Article 12, references to Party or Parties shall mean GNE, Roche and Immunocore. Each Party represents and warrants to the other Party that as of the Effective Date:

(a) it is validly organized under the laws of its jurisdiction of incorporation;

(b) it has obtained all necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by it in connection with this Agreement;

(c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on its part;

(d) it has the legal right and power to enter into this Agreement and to fully perform its obligations hereunder;

(e) the performance of its obligations under this Agreement will not conflict with such Party's charter documents or any Third Party agreement, contract or other arrangement to which such Party is a party; and

(f) to the extent relevant to this Agreement it follows reasonable commercial practices common in the industry to protect its proprietary and confidential information, including requiring its employees, consultants and agents to be bound in writing by obligations of confidentiality and non-disclosure, and to the extent permissable under national or local, laws requiring its employees, consultants and agents to assign to it any and all inventions and discoveries discovered by such employees, consultants or agents made within the scope of, and during their employment, and only disclosing proprietary and confidential information to Third Parties pursuant to written confidentiality and non-disclosure agreements.

12.2 **Immunocore Additional Warranty**. Immunocore also represents and warrants to GNE that:

(a) it has the legal right and power to extend the rights and licenses granted to GNE and Roche hereunder;

(b) it will not grant during the term of this Agreement, any right, license or interest in or to the Licensed Intellectual Property, Immunocore Foreground IP or Joint IP, or any portion thereof, inconsistent with the rights granted to GNE and Roche herein;

(c) in developing, testing, manufacturing, selling and supplying any products being manufacture, developed and/or commercialized under the rights granted by GNE to Immunocore in Section 4.5, it will, and it will procure that its Sublicensees will, comply with all Applicable Laws; and

(d) as of the Effective Date, it has no knowledge of any threatened or pending actions, lawsuits, claims or arbitration proceedings in any way relating to the Immunocore Background IP (to the extent relevant to the Licensed Product or Exclusive Target or to performance by GNE of the Research License); provided, however, that nothing in this Section 12.2 shall be interpreted as requiring Immunocore to have undertaken any inquiries or to have obtained any freedom to operate opinion.

12.3 **GNE and Roche Additional Warranty**. GNE and Roche also represents and warrants to Immunocore that:

(a) it has the legal right and power to extend the rights and licenses granted to Immunocore hereunder; and

(b) it will not grant during the term of this Agreement, any right, license or interest in or to the GNE Foreground IP, GNE Improvement IP or Joint IP, or any portion thereof, inconsistent with the rights granted to Immunocore herein; and

(c) in developing, testing, manufacturing, selling and supplying any Licensed Product it will, and it will procure that its Sublicensees will, comply with all Applicable Laws.

12.4 **Disclaimers**. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO PATENTS, KNOW-HOW, MATERIALS OR CONFIDENTIAL INFORMATION SUPPLIED BY IT TO THE OTHER PARTY HEREUNDER, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. NOTHING IN THIS SECTION SHALL PREVENT IMMUNOCORE CLAIMING DAMAGES FOR LOSS OF ROYALTIES ARISING AS A RESULT OF A BREACH OF THIS AGREEMENT BY GNE.

ARTICLE 13
INDEMNIFICATION

13.1 **Indemnification**. Under this Article 13, "**Party**" and "**Parties**" shall mean GNE, Roche and Immunocore. Subject to Section 13.3, Immunocore shall indemnify, defend and hold GNE, Roche, their Affiliates, their Sublicensees and their respective directors, officers, and employees and the successors and assigns of any of the foregoing harmless from and against any and all liabilities, damages, settlements, penalties, fines, costs or expenses (including, without limitation, reasonable attorneys' fees and other reasonable expenses of litigation) (collectively, "**Loss**" or "**Losses**") arising, directly or indirectly out of or in connection with any Third Party claims, suits, actions, demands or judgments ("**Third Party Claims**") relating to (a) the activities performed by or on behalf of such Party under this Agreement, (b) the activities performed by or on behalf of Immunocore to the extent Covered by any GNE Improvement IP or GNE Foreground IP, including, in the case of Immunocore and its Third Party Licensees and subcontractors hereunder, product liability and infringement claims to the extent relating to any products Covered by the GNE Improvement IP or GNE Foreground IP and (c) breach by Immunocore of the representations and warranties under Article 12, except, in each case, to the extent caused by the negligence or willful misconduct of GNE, Roche or their Affiliates or Sublicensees or any breach of this Agreement by GNE, Roche or its Affiliates or Sublicensees.

13.2 **Indemnification**. Subject to Section 13.3, GNE and Roche shall indemnify, defend and hold Immunocore, its Affiliates and its Third Party licensees and their respective directors, officers, and employees and the successors and assigns of any of the foregoing harmless from and against any and all Losses arising, directly or indirectly out of or in connection with any Third Party Claims relating to (a) the activities performed by or on behalf of GNE, Roche or any Sublicensee under this Agreement, (b) the activities performed by or on behalf of GNE, Roche or any Sublicensee to the extent Covered by any of the Immunocore Background IP, Foreground IP and Joint IP, including, in the case of GNE, Roche and its Affiliates and its and their Sublicensees and subcontractors hereunder, product liability and infringement claims to the extent relating to the Licensed Products, (c) breach by GNE, Roche, its Sublicensees or subcontractors of the

representations and warranties under Article 12, except, in each case, to the extent caused by the negligence or willful misconduct of Immunocore or its Affiliates or breach of this Agreement by Immunocore or its Affiliates.

13.3 **Procedure**. If a Party intends to claim indemnification under this Agreement (the "**Indemnitee**"), it shall promptly notify the other Party (the "**Indemnitor**") in writing of such alleged Loss and the Third Party Claim. The Indemnitor shall have the right to control the defense thereof with counsel of its choice as long as such counsel is reasonably acceptable to Indemnitee. Any Indemnitee shall have the right to retain its own counsel at its own expense for any reason, provided, however, that if the Indemnitee shall have reasonably concluded, based upon a written opinion from outside legal counsel, that there is a conflict of interest between the Indemnitor and the Indemnitee in the defense of such action, in each of which cases the Indemnitor shall pay the fees and expenses of one law firm serving as counsel for the Indemnitee) in relation to such Third Party Claim. The Indemnitee, its employees and agents, shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any Third Party Claims covered by this Agreement. The obligations of this Article 13 shall not apply to any settlement of any Third Party Claims if such settlement is effected without the consent of both Parties, which shall not be unreasonably withheld or delayed. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any such action, to the extent prejudicial to its ability to defend such action, shall relieve the Indemnitor of any obligation to the Indemnitee under this Section 13.2. It is understood that only GNE, Roche and Immunocore may claim indemnity under this Agreement (on its own behalf or on behalf of its Indemnitees), and other Indemnitees may not directly claim indemnity hereunder.

13.4 **Insurance**.

13.4.1 **Insurance Coverage**. Subject to Section 13.4.4, each Party shall obtain and maintain comprehensive general liability insurance customary in the industry for companies of similar size conducting similar business, and in any case sufficient to cover its obligations.

13.4.2 **Evidence of Insurance**. Within [***] of signing this Agreement, each Party shall provide the other Party with its certificate of insurance evidencing the insurance coverage set forth Section 13.4.1. Each Party shall provide to the other Party at least [***] prior written notice of any cancellation, non-renewal or material change in any of such insurance coverage.

13.4.3 **Product / Clinical Trial Liability Insurance**: Commencing not later than [***] prior to the first use in humans of the first Licensed Product by GNE, Roche or any of its Sublicensees, GNE and Roche shall have and maintain such type and amounts of products / clinical trial liability insurance covering the development, manufacture, use and sale of Licensed Products as is normal and customary in the industry generally for parties similarly situated, but, in any event, with a minimum combined single limit per occurrence for products / clinical trials liability as follows: (a) a minimum limit of [***] for any period during which GNE, Roche or any of its Sublicensees is conducting a clinical trial(s) with any Licensed Product(s); and (b) a minimum limit of [***] for any period during which GNE, Roche or any of its Sublicensees is selling any Licensed Product(s). Each of the above insurance policies shall be primary insurance.

13.4.4 **Election to Self-Insure**. In the event that either Party is an entity which, together with its Affiliates, has worldwide revenues from pharmaceutical sales in excess of [***], the obligations set forth in Section 13.4.3 (in respect of GNE and Roche only), Section 13.3.1 and Section 13.3.2 above shall not apply with respect to such Party, if such Party notifies the other Party in writing that it elects to provide coverage through a commercially reasonable program of self-insurance and such self-insurance in the case of Section 13.4.3 is permitted under Applicable Laws; provided, however, that the obligations set forth in Section 13.4.3 (in respect of GNE and Roche only), Section 13.4.1 and Section 13.4.2 above shall resume with respect to such Party and its Affiliates, or successor-in-interest and its Affiliates, if such program of self-insurance is terminated or discontinued for any reason.

13.5 **Limitation of Damages**. NEITHER PARTY HERETO WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, ARISING FROM OR RELATING TO THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES, EXCEPT IN RESPECT OF ANY BREACH OF A PARTY'S OBLIGATIONS UNDER ARTICLE 10 OR INDEMNIFICATION OBLIGATIONS UNDER THIS ARTICLE 13 FOR CLAIMS OF THIRD PARTIES. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS SECTION SHALL LIMIT OR EXCLUDE ANY LIABILITY TO A THIRD PARTY FOR FRAUD BY ANY PARTY OR ANY LIABILITY ARISING AS A RESULT OF PERSONAL INJURY OR DEATH CAUSED BY NEGLIGENCE OF ANY PARTY.

ARTICLE 14
TERM; TERMINATION

14.1 **Term**. The term of this Agreement (the "**Term**") shall commence on the Effective Date and, unless sooner terminated as provided in this Article 14, shall continue in full force and effect, on a country-by-country and Licensed Product-by-Licensed Product basis until there is no remaining royalty payment or other payment obligation in such country with respect to such Licensed Product, at which time this Agreement shall expire with respect to such Licensed Product in such country. The Term shall expire on the date this Agreement has expired in its entirety with respect to all Licensed Products in all countries in the Territory.

14.2 **Termination by Either Party for Material Breach**. Either Party may terminate this Agreement or any Exclusive License by written notice to the other Party for any material breach of this Agreement by the other Party if, in the case of remediable breach, such material breach is not cured within [***] ([***] for payment defaults) after the breaching Party receives written notice of such breach from the non-breaching Party; provided, that if such breach is not capable of being cured within such [***] (or [***]) period, the cure period shall be extended for such amount of time that the Parties may agree in writing is reasonably necessary to cure such breach, so long as (1) the breaching Party is making Diligent Efforts to do so, and (2) the Parties agree on an extension within such [***] (or [***]) period. Notwithstanding anything to the contrary herein, if the allegedly breaching Party in good faith either disputes (i) whether a breach is material or has occurred or (ii) the alleged failure to cure or remedy such material breach, and provides written notice of that dispute to the other Party within the above time periods, then the matter will be addressed under the dispute resolution provisions in Article 15, and the notifying Party may not so terminate this Agreement until it has been determined under Article 15 that the allegedly breaching

Party is in material breach of this Agreement, and such breaching Party further fails to cure such breach within [***] (or such longer period as determined by the arbiter of such dispute resolution) after the conclusion of that dispute resolution procedure.

14.3 **Termination by Either Party for Insolvency or Bankruptcy**. Either Party may terminate this Agreement effective on written notice to the other Party upon the liquidation, dissolution, winding-up, insolvency, bankruptcy, or filing of any petition therefor, appointment of a receiver, custodian or trustee, or any other similar proceeding, by or of the other Party where such petition, appointment or similar proceeding is not dismissed or vacated within [***] an where such petition, appointment or similar proceeding is not a part of any bona fide reorganisation of a Party or its Affiliates. All rights and licenses granted pursuant to this Agreement are, for purposes of Section 365(n) of Title 11 of the United States Code or any foreign equivalents thereof (as used in this Section 14.3, "**Title 11**"), licenses of rights to "intellectual property" as defined in Title 11. Each Party in its capacity as a licensor hereunder agrees that, in the event of the commencement of bankruptcy proceedings by or against such bankrupt Party under Title 11, (a) the other Party, in its capacity as a licensee of rights under this Agreement, shall retain and may fully exercise all of such licensed rights under this Agreement (including as provided in this Section 14.3) and all of its rights and elections under Title 11 and (b) the other Party shall be entitled to a complete duplicate of all embodiments of such intellectual property, and such embodiments, if not already in its possession, shall be promptly delivered to the other Party (i) upon any such commencement of a bankruptcy proceeding, unless the bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (ii) if not delivered under (i), immediately upon the rejection of this Agreement by or on behalf of the bankrupt Party.

14.4 **Permissive Termination**. GNE shall also have the right to terminate this Agreement in its entirety, or an Exclusive License, in its sole discretion, at any time by providing written notice to Immunocore; such termination to be effective [***] after such notice. Any payments (whether royalties or otherwise) which have become due or relate to any Net Sales made prior to date of termination, shall remain due and owing following termination and become immediately payable on termination.

14.5 **Termination for [***]**. If GNE, Roche or their Sublicensees [***], then either (i) GNE, Roche or their Sublicensee shall [***], or (ii) [***], Immunocore shall have the right to terminate the Exclusive License [***] on written notice to GNE; [***]. For the avoidance of doubt, [***]. In addition, notwithstanding the foregoing, in the event that [***], then [***].

14.6 **Effects of Termination**.

(a) **Accrued Rights and Obligations**. Expiration or termination of this Agreement in its entirety, or with respect to a particular Exclusive License, for any reason shall not release either Party hereto from any liability which, as of the effective date of such expiration or termination, had already accrued to the other Party or which is attributable to a period prior to such termination, nor preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity which accrued or are based upon any event occurring prior to the effective date of such expiration or termination.

(b) **Termination of Licenses**.

(i) Upon termination of a particular Exclusive License pursuant to Section 14.2, or by GNE pursuant to Section 14.4, such Exclusive License and any other license (including the Non-Exclusive License and Research License) to any Licensed Product or Compound covered by such Exclusive License or binding to an HLA-presented antigen derived from the same Exclusive Target (other than the licenses set forth in Section 4.5) shall terminate as of the effective date of such termination;

(ii) Upon termination of the Agreement in its entirety by Immunocore pursuant to Section 14.3, all licenses under this Agreement (other than the licenses set forth in Section 4.5) shall terminate as of the effective date of such termination; and

(iii) Upon termination of Agreement by GNE in accordance with Section 14.2 or 14.3, the licenses set forth in Section 4.5 shall terminate as of the effective date of such termination.

(c) **Continuation of Sublicenses**. Upon termination by Immunocore of this Agreement or any specific Exclusive License, Immunocore agrees that on request from any Sublicensee it will grant to such Sublicensee a license on the same terms as set out in this Agreement (including all event payments and royalty payments) in relation to any Immunocore rights previously licensed to such Sublicensee. Unless otherwise explicitly agreed in writing, Immunocore shall not agree to vary or amend the terms of the licenses granted hereunder or take on any additional or further obligations or burdens.

(d) **Clinical Trials**. GNE shall ensure that where termination of any Exclusive License occurs during any Clinical Trial, that any Clinical Trial shall be wound down in accordance with the protocol for such Clinical Trial and in such a way as to minimise any patient harm and at all times in accordance with all Applicable Laws.

(e) **Return of Confidential Information**. It is understood and agreed, that each Party shall have a continuing right to use Confidential Information of the other Party under any surviving licenses pursuant to Article 4 and/or this Section 14.6 or 14.7. Subject to the foregoing, following expiry or any early termination of this Agreement, the Party that has Confidential Information of the other Party shall destroy (at such. Party's written request) all such Confidential Information in its possession as of the effective date of expiration (with the exception of one copy of such Confidential Information, which may be retained by the legal department of the Party that received such Confidential Information to confirm compliance with the non-use and non-disclosure provisions of this Agreement), and any Confidential Information of the other Party contained in its laboratory notebooks or databases, provided that each Party may retain and continue to use such Confidential Information of the other Party to the extent necessary to exercise any surviving rights, licenses or obligations under this Agreement.

(f) **Inventory at Termination**. Upon termination of this Agreement and for a period of [***] following such termination, GNE and its permitted Sublicensee shall have the right to sell or otherwise dispose of all inventory of Licensed Products in all countries then in its stock, subject to the applicable royalty payments due under this Agreement, and any other applicable

provisions of this Agreement, and Immunocore covenants not to sue GNE or its permitted Sublicensee for infringement under any of the Patents that were licensed by Immunocore to GNE immediately prior to such termination with respect to such activities conducted by GNE or its permitted Sublicensee pursuant to this Section 14.5.1(e). Following expiry of such [***], GNE shall provide any remaining stock to Immunocore and Immunocore shall be entitled to sell, supply such stock in its absolute discretion either directly or through any Third Party. Save where termination results from a material breach by GNE (in which case any stock shall be provided free of charge to Immnunocore), [***].

(g) **Survival**. In addition to any provisions specified in this Agreement as surviving under the applicable circumstances, the provisions of Articles 1, 9, 10, 11, 12, 13 (provided with respect to Article 12 and 13, only with respect to those claims that arise from the acts or omissions of a Party prior to the effective date of termination or expiration) 15 and 16 and Sections 3.6.2, 4.5.1(a), 4.5.2, 4.5.3, 4.6, 5.1.3, 7.6.6, 8.7, 14.1, 14.6, 14.7 shall survive any termination or expiration of this Agreement. In addition, Article 7 and 8 shall survive with respect to any outstanding unpaid amounts that accrued prior to any termination or expiration of this Agreement.

14.7 **Termination of this Agreement or an Exclusive License by Immunocore pursuant to Section 14.2 or 14.5, or by GNE pursuant to Section 14.4**. In the event of termination of this Agreement or an Exclusive License by Immunocore pursuant to Section 14.2 or 14.5, or GNE pursuant to Section 14.4, GNE shall grant to Immunocore a right to negotiate for a license under the Reversion Technology (the "**RFN**"). Immunocore shall have [***] following the effective date of such termination, to notify GNE in writing as to whether Immunocore elects to exercise its RFN.

14.7.1 If written notice is given that Immunocore does not want to exercise such right to negotiate, or written notice is not given by Immunocore to GNE within said [***], the rights to discuss and/or negotiate granted to Immunocore under this Section 14.7, including without limitation any dispute as to GNE's election to grant or not grant Immunocore any rights under the Reversion Technology, including the scope and/or terms thereof, shall expire at the end of such [***].

14.7.2 If GNE receives written notice from Immunocore within such [***] that Immunocore elects to exercise such RFN,

(a) GNE shall, within [***] following the date of such Immunocore notice, provide copies to Immunocore (at GNE's expense): [***], (collectively, the "**Data Package**"). GNE is not required to generate additional data or prepare additional reports to comply with the foregoing obligation;

(b) Immunocore will have the right for [***] (or such longer period as mutually agreed) following the later of Immunocore's election to exercise such RFN or delivery of the Data Package to Immunocore (as applicable) to negotiate in good faith with GNE the commercially reasonable terms under which GNE may grant to Immunocore a worldwide, sublicensable license under the Reversion Technology to make, have made, use, sell, offer for sale and import Licensed Products. It is understood and agreed that the grant of such license may be:

(i) exclusive or non-exclusive with respect to one or more of the Patents or Know-How within the Reversion Technology (other than the GNE Background Patents) [***]; and

(ii) only non-exclusive with respect to one or more of the Patents within the GNE Background Patents;

(c) With respect to any license granted by GNE to Immunocore under this Section 14.7, Immunocore shall be responsible for manufacturing the products thereunder for clinical use and commercial sale, provided, however, that manufacture of the product [***] by a Third Party contract manufacturing organization [***] (the "**Authorized CMO**"). [***]. Immunocore shall enter into a manufacturing supply agreement with the Authorized CMO and shall be responsible for all costs and other obligations related to the manufacture and supply of the products by the Authorized CMO to Immunocore;

(d) If the Parties are unable to agree on the term of the license under Section 14.7(b)(i) within such period, Immunocore may submit such dispute to arbitration for resolution as provided in Section 15.2, as modified by Section 14.7.4 below; and

(e) The rights to discuss and/or negotiate granted to Immunocore under Section 14.7(b)(ii), including without limitation any dispute as to GNE's election to grant or not grant Immunocore any rights under the GNE Background Patents, including the scope and/or terms thereof, shall expire at the end of such [***] period (or such longer term as mutually agreed) [***]. Without limiting the foregoing, GNE shall have no obligation to grant, and Immunocore shall have no rights to obtain, a license to the GNE Background Patents if a written agreement on commercially reasonable terms is not concluded within such [***] period (or such longer term as mutually agreed).

14.7.3 **Certain Terms**. In this section 14.7:

(a) "**Reversion Technology**" means the GNE Foreground IP, Joint IP, GNE Improvement IP, GNE Patents, GNE Know-How, GNE Regulatory Information and GNE Background Patents, that are owned and Controlled by GNE as of the effective date of termination of this Agreement or the Exclusive License, as applicable;

(b) "**GNE Patents**" means those claims within a Patent in which the invention(s) [***];

(c) "**GNE Know-How**" means Know-How [***];

(d) "**GNE Regulatory Information**" means documents [***]; and

(e) "**GNE Background Patents**" means those claims within Patents [***].

14.7.4 **Baseball Arbitration**. With respect to any dispute under Section 14.7.2(b)(i), which dispute is submitted by Immunocore to arbitration for resolution as provided in Section 15.2, such arbitration shall be modified by as follows:

(a) within [***] following the final selection of the arbitrator, the Parties, in consultation with the arbitrator, shall set a date for the arbitration, which date shall be no more than [***] after the date the arbitration is demanded under Section 15.2;

(b) the arbitration shall be "baseball" style arbitration; accordingly, notwithstanding the Rules, and at least [***] prior to the arbitration, each Party shall provide the arbitrator with a brief outlining its position. Briefs may be no more than [***], and must clearly provide and identify the Party's position with respect to the disputed matter;

(c) after receiving both Parties' opening briefs, the arbitrator will distribute each Party's brief to the other Party. [***] in advance of the arbitration, the Parties shall submit and exchange response briefs of no more than [***]. The Parties' briefs may include or attach relevant exhibits in the form of documentary evidence, any other material voluntarily disclosed to the other Party in advance, or publicly available information. The Parties' briefs may also include or attach demonstratives and/or expert opinion based on the permitted documentary evidence;

(d) the arbitration shall consist of a [***] hearing of not longer than [***], such time to be split equally between the Parties, in the form of presentations by counsel and/or employees and officers of the Parties. No live witnesses shall be permitted except expert witnesses whose opinions were provided with the Parties' briefs; and

(e) no later than [***] following the arbitration, the arbitrator shall issue his/her written decision. The arbitrator shall select one Party's proposed positions as his or her decision, and shall not have the authority to render any substantive decision other than to select the proposal submitted by either GNE or Immunocore. The arbitrator shall have no discretion or authority with respect to modifying the positions of the Parties. The arbitrator's decision shall be final and binding on the Parties and may be enforced in any court of competent jurisdiction. Each Party shall bear its own costs and expenses in connection with such arbitration, and shall share equally the arbitrator's fees and expenses.

ARTICLE 15
DISPUTE RESOLUTION

15.1 **Disputes**. "Party" or "Parties" in this Article 15 shall mean Roche, GNE and Immunocore. Immunocore and GNE recognize that a dispute, controversy or claim of any nature whatsoever arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, (each, a "**Dispute**") may from time to time arise during the Term. Unless otherwise specifically recited in this Agreement (including without limitation, Section 2.4), such Disputes between Immunocore and GNE will be resolved as recited in this Article 15. In the event of the occurrence of such a Dispute, the Parties shall first refer such Dispute to their respective Alliance Managers for attempted resolution by such Alliance Managers within [***] after such referral. If such Dispute is not resolved within such [***] period, either Immunocore and GNE may, by written notice to the other, have such Dispute referred to their respective officers designated below, or their respective designees, for attempted resolution within [***] after such notice is received. Such designated officers are as follows:

For GNE – [***]

For Immunocore – [***]

In the event the designated officers, or their respective designees, are not able to resolve such dispute within [***] of such other Party's receipt of such written notice, either Party may initiate the dispute resolution procedures set forth in Section 15.2.

15.2 **Arbitration**.

15.2.1 **Rules**. Except as otherwise expressly provided in this Agreement (including under Section 15.3), the Parties agree that any Dispute not resolved internally by the Parties pursuant to Section 15.1 shall be resolved through binding arbitration conducted by the International Chamber of Commerce in accordance with the then prevailing Rules of Arbitration of the International Chamber of Commerce (for purposes of this Article 15, the "**Rules**"), except as modified in this Agreement, applying the substantive law specified in Sections 16.1.

15.2.2 **Arbitrators; Location**. Each Party shall select one (1) arbitrator, and the two (2) arbitrators so selected shall choose a third arbitrator. All three (3) arbitrators shall serve as neutrals and have at least [***] of (a) dispute resolution experience (including judicial experience) and/or (b) legal or business experience in the biotech or pharmaceutical industry. In any event, at least one (1) arbitrator shall satisfy the foregoing experience requirement under Section (b). If a Party fails to nominate its arbitrator, or if the Parties' arbitrators cannot agree on the third, the necessary appointments shall be made in accordance with the Rules. Once appointed by a Party, such Party shall have no ex parte communication with its appointed arbitrator. The arbitration proceedings shall be conducted in London, England. The arbitration proceedings and all pleadings and written evidence shall be in the English language. Any written evidence originally in another language shall be translated into English and accompanied by the original or a true copy thereof.

15.2.3 **Procedures; Awards**. Each Party agrees to use reasonable efforts to make all of its current employees available, if reasonably needed, and agrees that the arbitrators may determine any person as necessary. The arbitrators shall be instructed and required to render a written, binding, non-appealable resolution and award on each issue that clearly states the basis upon which such resolution and award is made. The written resolution and award shall be delivered to the Parties as expeditiously as possible, but in no event more than [***] after conclusion of the hearing, unless otherwise agreed by the Parties. Judgment upon such award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order for enforcement. Each Party agrees that, notwithstanding any provision of applicable law or of this Agreement, it will not request, and the arbitrators shall have no authority to award, punitive or exemplary damages against any Party.

15.2.4 **Costs**. The prevailing Party, as determined by the arbitrators, shall be entitled to [***]. In determining which Party "prevailed," the arbitrators shall consider (i) the significance, including the financial impact, of the claims prevailed upon and (ii) the scope of claims prevailed upon, in comparison to the total scope of the claims at issue. If the arbitrators determine that, given the scope of the arbitration, neither Party "prevailed," the arbitrators shall order that the Parties (1) share equally the fees and expenses of the arbitrators and (2) bear their own attorneys' fees and associated costs and expenses.

15.2.5 **Interim Equitable Relief**. Notwithstanding anything to the contrary in this Section 15.2, in the event that a Party reasonably requires relief on a more expedited basis than would be possible pursuant to the procedure set forth in this Article 15, such Party may seek a temporary injunction or other interim equitable relief in a court of competent jurisdiction pending the ability of the arbitrators to review the decision under this Section 15.2. Such court shall have no jurisdiction or ability to resolve Disputes beyond the specific issue of temporary injunction or other interim equitable relief.

15.2.6 **Protective Orders; Arbitrability**. At the request of either Party, the arbitrators shall enter an appropriate protective order to maintain the confidentiality of information produced or exchanged in the course of the arbitration proceedings. The arbitrators shall have the power to decide all questions of arbitrability.

15.3 **Subject Matter Exclusions**. Notwithstanding the provisions of Section 15.2, any Dispute not resolved internally by the Parties pursuant to Section 15.1 that involves the validity or infringement of a Patent Covering a Licensed Product (a) that is issued in the United States shall be subject to actions before the United States Patent and Trademark Office and/or submitted exclusively to the federal court located in the jurisdiction of the district where any of the defendants resides; and (b) that is issued in any other country shall be brought before an appropriate regulatory or administrative body or court in that country, and the Parties hereby consent to the jurisdiction and venue of such courts and bodies.

15.4 **Continued Performance**. Provided that this Agreement has not terminated, the Parties agree to continue performing under this Agreement in accordance with its provisions, pending the final resolution of any Dispute.

ARTICLE 16
MISCELLANEOUS

16.1 **Applicable Law**. “Party” or “Parties” in this Article 16 shall mean Roche, GNE and Immunocore. This Agreement (including the arbitration provisions of Article 15.2) shall be governed by and interpreted in accordance with the laws of England and Wales, without reference to the principles of conflicts of laws. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the transactions contemplated by this Agreement.

16.2 **Notices**. Except as otherwise expressly provided in the Agreement, any notice required under this Agreement shall be in writing and shall specifically refer to this Agreement. Notices shall be sent via one of the following means and will be effective (a) on the date of delivery, if delivered in person; (b) on the date of receipt, if sent by a facsimile (with delivery confirmed); or (c) on the date of receipt, if sent by private express courier or by first class certified mail, return receipt requested. Any notice sent via facsimile shall be followed by a copy of such notice by private express courier or by first class mail. Notices shall be sent to the other Party at the addresses set forth below. Either Party may change its addresses for purposes of this Section 16.2 by sending written notice to the other Party.

If to GNE: Genentech, Inc.
Attn: [***]

Fax: [***]
Phone: [***]

with required copies (which shall not constitute notice) to:

Genentech, Inc.
Attn: [***]
Fax: [***]

If to Immunocore: Immunocore Limited
Attn: Chief Executive Officer
57 Jubilee Avenue
Abingdon, Oxfordshire, UK
OX14 4RX
Fax: [***]

If to Roche: F. Hoffmann-La Roche Ltd
Attn: [***]
Fax: [***]

F. Hoffmann-La Roche Ltd
Attention: [***]
Fax: [***]

16.3 **Assignment**. Neither Party may assign or otherwise transfer, in whole or in part, this Agreement without the prior written consent of the non-assigning Party, such approval not to be unreasonably withheld or delayed. Notwithstanding the foregoing, either Party may assign this Agreement to (i) an Affiliate or (ii) any purchaser of all or substantially all of the assets of such Party, or of all of its capital stock, or to any successor corporation or entity resulting from any merger or consolidation or re-organisation of such Party with or into such corporation or entity, provided that the Party to which this Agreement is assigned expressly agrees in writing to assume and be bound by all obligations of the assigning Party under this Agreement. Immunocore may also transfer the Immunocore Background IP and Immunocore Foreground IP to any Affiliate that controls Immunocore and provided that any transfer is explicitly subject to this Agreement. A copy of such written agreement by such assignee shall be provided to the non-assigning Party within [***] of execution of such written agreement, subject in each case to any confidentiality restrictions. Subject to the foregoing, this Agreement will benefit and bind the Parties' successors and assigns.

16.4 **Non-solicit**. Neither Party shall (except with the prior written consent of the other Party) knowingly solicit or entice away (or attempt to solicit or entice away) from the employment of the other Party any person employed or engaged by such other Party in the provision of its obligations under any Research Program during the course of any Research Program and for a further period of [***] from expiry, termination or completion of such. Research Program; provided that this Section 16.4 shall not apply to advertisements of a general nature placed in newspapers, trade publications or online. If either Party does breach this Section 16.4 it agrees and accepts that the other Party will suffer damage and as a minimum it agrees to pay liquidated damages equivalent

to two year's basic salary or the annual fee that was paid by the other Party to the relevant employee. The liquidated damages set out in this Section does not prevent the other Party claiming damages in the ordinary course in relation to a breach of this Section 16.4.

16.5 **Independent Contractors**. The Parties hereto are independent contractors and nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture, employment, franchise, agency or fiduciary relationship between the Parties.

16.6 **Integration**. Except to the extent expressly provided herein, this Agreement constitutes the entire agreement between the Parties relating to the subject matter of this Agreement and supersedes all previous oral and written communications between the Parties with respect to the subject matter of this Agreement (including the Mutual Confidentiality Agreement by and between Immunocore and GNE of 23 February 2012 and term sheets exchanged by and between Immunocore and GNE. Nothing in this Section 16.6 shall exclude any liability for fraud or fraudulent misrepresentation. Both Parties confirm that save as explicitly stated in this Agreement they have not relied upon or been induced to enter into this Agreement in reliance upon any warranty or representation made by the other Party, save to the extent explicitly set out in this Agreement.

16.7 **Amendment; Waiver**. Except as otherwise expressly provided herein, no alteration of or modification to this Agreement shall be effective unless made in writing and executed by an authorized representative of both Parties. No course of dealing or failing of either Party to strictly enforce any term, right or condition of this Agreement in any instance shall be construed as a general waiver or relinquishment of such term, right or condition. The observance of any provision of this Agreement may be waived (either generally or any given instance and either retroactively or prospectively) only with the written consent of the Party granting such waiver.

16.8 **Further assurance**. Each Party shall and shall use all reasonable endeavors to procure that any necessary Third Party shall promptly execute and deliver such further documents and do such further acts as may be required for the purpose of giving full effect to this Agreement.

16.9 **Severability**. The Parties do not intend to violate any public policy or statutory or common law. However, if any sentence, paragraph, section, clause or combination or part thereof of this Agreement is in violation of any law or is found to be otherwise unenforceable, such sentence, paragraph, section, clause or combination or part of the same shall be deleted and the remainder of this Agreement shall remain binding, provided that such deletion does not alter the basic purpose and structure of this Agreement.

16.10 **No Third Party Rights**. The Parties do not intend that any term of this Agreement should be enforceable by any person who is not a Party.

16.11 **Construction**. The Parties mutually acknowledge that they and their attorneys have participated in the negotiation and preparation of this Agreement. Ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have drafted this Agreement or authorized the ambiguous provision.

16.12 **Interpretation**. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words "include" or "including" shall be construed as incorporating "but not limited to" or "without limitation"; (b) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement, including the Exhibits; (c) the word "law" or "laws" means any applicable, legally binding statute, ordinance, resolution, regulation, code, guideline, rule, order, decree, judgment, injunction, mandate or other legally binding requirement of a governmental authority (including a court, tribunal, agency, legislative body or other instrumentality of any (i) government or country or territory, (ii) any state, province, county, city or other political subdivision thereof, or (iii) any supranational body); (d) all references to the word "will" are interchangeable with the word "shall" and shall be understood to be imperative or mandatory in nature; (f) the singular shall include the plural and vice versa; and (g) the word "or" has the inclusive meaning represented by the phrase "and/or". All references to days, months, quarters or years are references to calendar days, calendar months, calendar quarters, or calendar years.

16.13 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. For purposes hereof, a facsimile copy, or email with attached pdf copy, of this Agreement, including the signature pages hereto, will be deemed to be an original. Notwithstanding the foregoing, the Parties shall deliver original execution copies of this Agreement to one another as soon as practicable following execution thereof.

[Signature page follows – the rest of this page intentionally left blank.]

IN WITNESS WHEREOF. Immunocore, Roche and GNE have executed this Agreement by their respective officers hereunto duly authorized, on the Effective Date.

IMMUNOCORE LIMITED

By: /s/ James Noble

Name: James Noble

Title: CEO

GENENTECH, INC.

By: /s/ Robert Andreatta

Name: Robert Andreatta

Title: VP, Controller & CAO

Acknowledged and Accepted

By: /s/ Richard Scherer

Name: Richard Scherer

Title: EVP, Genentech

F. HOFFMANN-LA ROCHE LTD

By: /s/ Christophe Carissimo

Name: Christophe Carissimo

Title: Global Head Transaction Excellence

and

By: /s/ Stefan Arnold

Name: Stefan Arnold

Title: Head Legal Pharma

EXHIBIT A

LICENSED PATENTS

[***]	**[***]**	**[***]**	**[***]**
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Certain confidential information contained in this document, marked by [***], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Certain confidential information contained in this document, marked by [***], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

EXHIBIT B – Nomination Notice

Under the agreement executed on 14th June 2013 Genentech hereby nominates the following as an Exclusive Target.

Date Nominated:	
Target name:	
Protein identification number:	
Target protein sequence:	
Date received by Immunocore:	

Authorized for nomination on behalf of Genentech, Inc

By: _____

Name: _____

Title: _____

Date: _____

Accepted as an Exclusive Target on behalf of Immunocore Limited

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT C – Research Plan Template

[***]

Activity	Immunocore	[***]
[***]		
[***]	[***]	
[***]	[***]	
[***]	[***]	
[***]	[***]	
[***]	[***]	
[***]	[***]	[***]
[***]	[***]	
[***]		[***]
[***]	[***]	
[***]	[***]	
[***]	[***]	
[***]	[***]	
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[***]	[***]	[***]
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[***]		[***]
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[***]	[***]	[***]
[***]	[***]	
[***]		[***]
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[***]		[***]
[***]		[***]
[***]		[***]
[***]		[***]
[***]		[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]		[***]
[***]		[***]

[***]

EXHIBIT D – Materials required at Effective Date

[***]

EXHIBIT F – Immunocore Sub-contractors

CRO and CMO	SERVICE
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
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[***]	[***]
[***]	[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT TO THE LICENSE AGREEMENT
([***] MAGE-A4)

This First Amendment to the License Agreement ("**First Amendment**") is made and entered into, effective as of September 27, 2016 ("**Amendment Effective Date**"), by and between **Immunocore Limited**, having its principal place of business at 101 Park Drive, Milton Park, Abingdon, Oxon, United Kingdom OX14 4RY ("**Immunocore**"), on the one hand and, **Genentech, Inc.**, a Delaware corporation, having its principal place of business at 1 DNA Way, South San Francisco, California 94080 ("**GNE**") and **F. Hoffmann-La Roche Ltd**, with its principal place of business at Grenzacherstrasse 124, CH 4070 Basel, Switzerland ("**Roche**"), on the other hand.

Background

WHEREAS, the Parties entered into a Research, Collaboration and License Agreement dated as of June 14 2013 pursuant to which Immunocore and GNE agreed to collaborate in the discovery and development of TCR technology for use in pharmaceutical products (the "**Agreement**");

WHEREAS, the Parties have agreed to amend the Agreement to exclude certain compounds and targets; and

WHEREAS, the Parties also intend to enter into a separate written agreement regarding the rights and obligations of the Parties and the development to be undertaken by Immunocore concerning such excluded compounds and targets.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, GNE, Roche and Immunocore agree as follows:

1. **New Definitions**. The following new definition are hereby added to the end of Article 1:

1.110 "**MAGE-A 4**" means the protein known as Melanoma Associated Antigen 4 which has UNIPROT number P43358 and the gene that encodes for such protein.

1.111 [***]

2. **Section 1.3 Affiliate**. Section 1.3 shall be deleted and replaced in its entirety with the following:

"**Affiliate**" of a Party, means any company, corporation or other business entity that is controlled by, controlling, or under common control with such Party. For purposes of this definition, "control" of a business entity (including "controlled by," "under common control with" or the like) means direct or indirect beneficial ownership of more than fifty percent (50%) interest in the voting stock (or the equivalent) of such business entity or having the right to direct, appoint or remove a majority of members of its board of directors (or their equivalents) or having the power to control the general management of such business entity, by law or contract. [***].

3. **Section 1.30 "EU"**. Section 1.30 shall be deleted and replaced in in its entirety with the following:

""**EU**" means the member states of the European Union from time to time, or any successor entity thereto performing similar functions together with, should it cease to be a member state of the European Union, the United Kingdom."

4. **Targets**. The Targets [***] and/or MAGE-A4 shall cease to be considered eligible Targets under the Agreement. For the avoidance of doubt, as of the Amendment Effective Date:

(a) [***] and MAGE-A4 shall cease to be considered Exclusive Targets under the Agreement;

(b) GNE shall have no right to nominate [***] and/or MAGE-A4 as Proposed Targets, and Immunocore shall have no obligation to Accept [***] and MAGE-A4 as Exclusive Targets, pursuant to Section 4.3;

(c) GNE shall have no right to nominate [***] and/or MAGE-A4 as a replacement Target pursuant to Section 4.3.5; and

(d) except as provided in paragraph 7 of this First Amendment below, the Research Licenses and Exclusive Licenses granted by Immunocore to GNE and Roche to Compounds to [***] and/or MAGE-A4 pursuant to Sections 4.1.1 and 4.2.3 are hereby terminated. The Parties further agree, that notwithstanding the terms of the Agreement, any sublicenses granted by GNE and/or Roche under Section 4.2.3 to Compounds to [***] and/or MAGE-A4 are hereby also terminated.

5. **Section 4.2.1 Option Grant**. Section 4.2.1 is hereby deleted and replaced in its entirety with the following:

"4.2.1 **Option Grant**. Immunocore hereby grants to GNE an option to obtain up to [***] Exclusive Licenses, on an Exclusive Target-by-Exclusive Target basis. For the avoidance of doubt, the Exclusive Licenses granted by Immunocore to GNE and Roche prior to the Amendment Effective Date shall not be considered as an exercise of an option by GNE pursuant to this Section 4.2.1."

6. **Section 4.6**. The following is added to the end of Section 4.6:

"For the avoidance of doubt, Immunocore and its Sublicensees shall not during the Term or subsequently, have any right or license under: (i) the GNE Improvement IP to make, have made, sell, offer for sale, supply, use and import ImmTACs (or products comprising ImmTACs) to MAGE-A4 or [***], and (ii) the Manufacturing IP to make and use a Compound incorporated in a product comprising an ImmTac to either [***] or [***]; in each case of (i) and (ii), unless and until Immunocore exercises it right of negotiation and obtains a license to such intellectual property pursuant to Section 4.5."

Certain confidential information contained in this document, marked by [***], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

7. **Exclusive Targets Payments**. The payments set out in Section 7.2 of the Existing Agreement shall apply to each Exclusive Target Acceptance after the Amendment Effective Date, taking into account that the MAGE-A4 and [***] Targets were the [***].

8. **Research Licence**. Commencing on the Amendment Effective Date and continuing until the date [***] from the Amendment Effective Date, Immunocore hereby grants to GNE a royalty-free, non-transferable, non-sublicenseable, non-exclusive research license under Immunocore's rights in the Immunocore Background IP, the Immunocore Foreground IP, and the Joint IP solely for the purposes of completing any research related to MAGE-A4 and [***] being undertaken by GNE as at the Amendment Effective Date pursuant to the licence set out in Section 4.1.1(a) of the Existing Agreement for the purpose of jointly publishing the results. The Alliance Managers will be responsible for jointly agreeing any research and publication to be undertaken pursuant to this licence. Section 11.6 of the Agreement shall apply to any publication or disclosure of papers, presentations, abstracts or other written or oral presentation regarding results of and other information generated by GNE as a result of the exercise of its rights pursuant to this paragraph 7 except that in the event that of any disagreement by the Parties concerning such publication, the matter shall be referred for determination by the Alliance Managers.

9. **Indemnification**. It is understood and agreed, that the indemnification obligations of the Parties pursuant to Article 13 shall continue to survive in full force and effect with respect to any acts or omissions of a Party that occurred prior to the Amendment Effective Date, including without limitation and acts or omissions that occurred prior to Amendment Effective Date relating to [***] and/or MAGE-A4.

10. **Survival of Agreement Terms**. All terms and conditions of the Agreement not modified by this First Amendment shall continue in full force and effect in accordance with their terms. All capitalized terms not otherwise defined herein shall have the same definition as in the Agreement. In the event of any conflict between the terms and conditions of this First Amendment and the Agreement, the terms and conditions set forth in this First Amendment shall control with respect to the subject matter hereof.

[Signature page follows – the rest of this page intentionally left blank]

Certain confidential information contained in this document, marked by [***], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, Immunocore, Roche and GNE have executed this First Amendment by their respective officers hereunto duly authorized, on the Amendment Effective Date.

IMMUNOCORE LIMITED

By: _____

Name: _____

Title: _____

GENENTECH, INC.

By: /s/ Edward Harrington

Name: Edward Harrington

Title: Chief Financial Officer

F. HOFFMANN-LA ROCHE LTD

By: /s/ Melanie Wick

Name: Dr. Melanie Wick

Title: Authorized Signatory

By: /s/ Stefan Arnold

Name: Stefan Arnold

Title: Head Legal Pharma

Exhibit 10.5

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated June 29, 2013

(1) IMMUNOCORE LIMITED

and

(2) GlaxoSmithKline Intellectual Property Development Ltd

COLLABORATION AND LICENSE AGREEMENT

THIS AGREEMENT is made and effective as of June 29, 2013 (the **"Effective Date**")

BETWEEN

1. **IMMUNOCORE LIMITED** (registered number 6456207) whose registered office is at 57c Milton Park, Abingdon, Oxfordshire, OX14 4RX, United Kingdom ("**Immunocore**"); and

2. **GlaxoSmithKline Intellectual Property Development Ltd** whose registered office is at 980 Great West Road, Middlesex, TW8 9GS, United Kingdom ("**GSK**")

BACKGROUND

A. GSK and its Affiliates are a global pharmaceutical company with expertise in the research, development, manufacturing and commercialization of human pharmaceuticals.

B. Immunocore has extensive experience and intellectual property rights relating to the development of specifically targeted Compounds (as defined further below).

C. GSK and Immunocore wish to collaborate to develop further Compounds and Immunocore desires to grant to GSK exclusive options to obtain exclusive licenses to Immunocore's intellectual property rights to further develop and commercialize Licensed Products (as defined below), in each case on the terms and conditions set out below.

OPERATIVE PROVISIONS

1. Definitions and Interpretation

1.1 In this Agreement the following words and expressions have the meaning set opposite:

Action	has the meaning set forth in Section 7.4.2;
Affiliate	means any company or other entity which directly or indirectly controls, is controlled by or is under common control with either Party, where 'control' means the ownership of more than 50% of the issued share capital or other equity interest (or such lesser percentage which is the maximum allowed to be owned by an entity in a particular jurisdiction) or the legal power to direct or cause the direction of the general management and policies of the relevant Party or such company or other entity; Adaptimmune shall not be considered to be an Affiliate of Immunocore for the purposes of this Agreement.
Alliance Manager	has the meaning set forth in Section 4.11;
Applicable Laws	means all laws, rules and regulations and guidelines which are in force during the term of this Agreement and in any jurisdiction in which the Collaboration Program is performed or in

	which any Licensed Product is manufactured, sold or supplied to the extent in each case applicable to any Party to this Agreement;
Assignment Agreement	means the Assignment and Exclusive License between Immunocore and Adaptimmune Ltd ("**Adaptimmune**") dated May 20, 2013;
Background	means any Intellectual Property Rights existing at the Effective Date of this Agreement;
Biosimilar Application	has the meaning set forth in Section 7.4.1;
Biosimilar Product	means any product which is found in any country to be interchangeable with or biosimilar to any Licensed Product and which as a result is subject to an abbreviated marketing authorisation, or any product which contains the same active ingredient as the active ingredient in the Licensed Product;
BPC&I Act	means the Biologics Price Competition and Innovation Act of 2009, and applicable regulations promulgated thereunder, as amended from time to time;
Business Day	means a day on which banking institutions in London, England are open for business, but excluding the nine (9) consecutive calendar days beginning on December 24th and continuing through January 1st of each calendar year during the Term, and all Saturdays and Sundays;
CDA	has the meaning set forth in Section 10.7;
Claims	means all suits, demands, claims, actions, proceedings, or liabilities (whether criminal or civil and whether arising under contract, tort or under statute or otherwise) made by a Third Party;
Clarification Agreement	means the Amendment and Clarification Agreement between Immunocore and Adaptimmune, dated May 20, 2013;
Clinical Trial	means any human clinical trial or investigation in which a pharmaceutical product is administered to a person or patient including any Phase 1 Trial, Phase 2 Trial or Phase 3 Trial;
Collaboration Program	means a program of research to discover, optimize and develop a Compound through

	Completion of all Project Phases in the applicable agreed Research Plan in accordance with the terms of this Agreement. Collaboration Programs include Initial Programs;
Collaboration Program Option	has the meaning set forth in Section 6.2;
Collaboration Program Option Period	has the meaning set forth in Section 6.2;
Commercially Reasonable Efforts	means, with respect to a Party, such efforts that are consistent with the efforts and resources normally used by such Party in the exercise of its reasonable business discretion relating to the research, development and commercialization of a pharmaceutical product owned by it or to which it has exclusive rights, with similar product characteristics (such as treating the same or a similar Indication), which is of similar market potential at a similar stage in its development or product life, taking into account issues of patent coverage, safety and efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the compound or product, the regulatory structure involved, the potential or actual profitability of the applicable products (including pricing and reimbursement status achieved or to be achieved), and other relevant factors, including technical, legal, scientific and/or medical factors. For purposes of clarity, Commercially Reasonable Efforts would be determined on a market-by-market and Indication-by-Indication basis for a particular product and it is anticipated that the level of effort may be different for different markets and may change over time, reflecting changes in the status of the product and the market(s) involved;
Completion	means in relation to any Project Phase, the earlier of either completion of all activities agreed for such Project Phase or commencement of activities under the next Project Phase. In relation to a Collaboration Program, "Completion" means the earlier of (i) completion of all activities of the final Project Phase or (ii) either commencement of a Phase 1 Trial if the Collaboration Program is not an Initial Program, or commencement of a Phase 2 Trial if the Collaboration Program is an Initial Program. In relation to a Clinical Trial "Completion" means the completion of the Clinical Trial and

	production of final report from Clinical Trial in accordance with Clinical Trial protocol;
Compound	means a product that comprises (a) a TCR or a portion of a TCR that comprises a TCR alpha chain variable domain and a TCR beta chain variable domain wherein the TCR or portion of the TCR binds to an HLA-presented antigen derived from a Target; and (b) an Effector;
Confidential Information	means (a) the Results; and (b) all technical, scientific or commercial information (in any form or medium and including all copies of the same) concerning past, pre sent, and/ or future transactions, dealings, projects, plans, proposals, and other business affairs that (i) are disclosed directly or indirectly by one Party (the "**disclosing Party**") to the other (the "**receiving Party**") at any time in contemplation of or in connection with this Agreement. For the avoidance of doubt Confidential Information shall include resulIts, data, databases, practices, methods, techniques, specifications, formulations, formulae, protein sequences, DNA sequences, know-how, skill, test data, procedures, process information;
Controlled	means that any Party has the right to grant any licence in relation to any Intellectual Property Right without violating the terms of any agreement or other arrangement with any Third Party and "Control" or "Controls" shall be interpreted accordingly;
Cover	means with respect to a particular patent or patent application and with reference to a particular product or process that the use, manufacture, sale, offer to sell, supply or import of such product or process would infringe a Valid Claim of such patent or patent application (or a claim of the Joint Foreground), in the absence of the licences under this Agreement;
CPR	has the meaning set forth in Section 15.3;
Data Sharing Initiative	means GSK's policy initiative, known at the Effective Date as the "SHARE Initiative", to provide researchers with access to Clinical Trial and study information, including anonymised patient level data and as communicated to Immunocore from time to time and each case provided such initiative does not require any

	material changes to any Immunocore policies or operational practices;
Dataroom	means an electronic dataroom accessible by GSK and other existing or potential licensees of Immunocore which contains Confidential Information in relation to Targets and in particular the following information relevant to each Target: [***];
Dataroom Period	has the meaning set forth in Section 5.3.1;
Deed	means the Deed of Assignment between Immunocore and Adaptimmune dated May 20, 2013;
Defending Party	has the meaning set forth in Section 7.7.1;
Development Additional Work	has the meaning set forth in Section 3.6.1;
Development Candidate	means a Compound meeting the Development Candidate Criteria or designated as a Development Candidate by the JSC in accordance with Section 3.6;
Development Candidate Criteria	means the criteria to be achieved by any Compound during Project Phase 2 of any Collaboration Program as initially set forth in Section B of Exhibit A, which criteria may be modified for each applicable Collaboration Program by the JSC.
Effective Date	has the meaning set forth in the preamble;
Effector	means any protein or polypeptide having the ability to modulate cell function, a cytotoxic moiety or a diagnostic label, including derivatives or variants thereof;
EMA	means the European Medicines Agency, and any successor entity thereto;
Entity	has the meaning set forth in Section 5.3.1;
Executive Officers	has the meaning set forth in Section 4.5;
FDA	Means the United States Food and Drug Administration, and any successor entity thereto;

Field	means any use or purpose, including the treatment, palliation, diagnosis or prevention of any human disease;
First Commercial Sale	means, with respect to any Licensed Product, the first sale in any country in the Territory by GSK, its Affiliates or their sublicensees after all required Regulatory Approvals have been granted in such country;
Foreground	means any Intellectual Property Rights in any Results or any Intellectual Property Rights arising as a result of the performance of a Party's obligations or exercise of a Party's rights under this Agreement;
FTE	means the equivalent of the work of one employee full time on the Collaboration Program and performing any function directly related to the conduct of the applicable Research Plan;
GAAP	means Generally Accepted Accounting Principles;
GSK	has the meaning set forth in the preamble;
GSK Background	means Background owned or Controlled by GSK or its Affiliates;
GSK Foreground	means Foreground which is solely conceived or reduced to practice by GSK, its Affiliates or their sublicensees or any of their sub-contractors;
GSK Indemnified Parties	has the meaning set forth in Section 11.9;
GSK Patent Challenge	has the meaning set forth in Section 13.8;
HLA	means Human Leukocyte Antigen;
HLA Program	has the meaning set forth in Section 5.2;
ICC	has the meaning set forth in Section 15.4;
IFRS	means International Financial Reporting Standards;
Immunocore	has the meaning set forth in the preamble;
Immunocore Background	means Background owned or Controlled by Immunocore, including the patents and patent applications listed on Schedule 3 but excluding any Third Party Platform Rights;

Immunocore Foreground	means Foreground solely conceived or reduced to practice by Immunocore or its sub-contractors;
Immunocore Indemnified Parties	has the meaning set forth in Section 11.8;
Immunocore Patent Challenge	has the meaning set forth in Section 13.9;
Indication	means a disease, treatment area or therapeutic indication in relation to which any Licensed Product has obtained Regulatory Approval. By way of example a specific type or sub-type of cancer will be an Indication. For the purposes of payment of Milestone Fees an Indication will not include an extension, amendment or supplement to an existing Regulatory Approval for treatment of the same disease or different patient stratifications within the same disease state;
Infringement	has the meaning set forth in Section 7.4.1;
Infringement Notice	has the meaning set forth in Section 7.4.1;
Initial HLA Program	has the meaning set forth in Section 5.2;
Initial Program Option	has the meaning set forth in Section 6.1;
Initial Program Option Period	has the meaning set forth in Section 6.1;
Initial Programs	means the Initial Target Programs and the Initial HLA Programs, collectively;
Initial Target	has the meaning set forth in Section 5.1;
Initial Target Program	has the meaning set forth in Section 5.1;
Initiation Fee	means the amount of either [***] per Collaboration Program, as applicable, as set forth in Schedule 2;
Intellectual Property Rights	means patents, rights to inventions, copyright and related rights, trademarks, trade names and domain names, rights in designs, rights in computer software, database rights, rights in Confidential Information (including know-how) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of

	protection which subsist or will subsist now or in the future in any part of the world;
Joint Foreground	means any Foreground conceived or reduced to practice jointly by any of Immunocore or its sub- contractors on the one hand and any of GSK, its Affiliates or their sublicensees or any of their sub- contractors on the other hand;
JPT	has the meaning set forth in Section 4.6;
JSC	has the meaning given in Section 4.1;
Lapse Notice	has the meaning given in Section 7.3.5;
Lead Additional Work	has the meaning set forth in Section 3.5.1;
Lead Candidate	means any Compound resulting from the performance of a Project Phase 1 and which meets or is agreed to meet the Lead Candidate Criteria or in relation to which the Parties agree to proceed to Project Phase 2;
Lead Candidate Criteria	means the criteria to be achieved by Compounds as set forth in Section A of Exhibit A, which criteria may be modified for each Collaboration Program by the JSC;
Licensed GSK Foreground	has the meaning set forth in Section 6.13;
Licensed Product	means any pharmaceutical product comprising or containing a Compound arising from a Collaboration Program whether or not as the sole active ingredient and in any dosage form or formulation. Licensed Product excludes any pharmaceutical product in which the relevant Compound when administered to any patient or individual is comprised within or attached to (including via transfection) any cell;
Losses	means losses, damages, legal costs and other expenses arising out of or relating to a Claim;
Milestone Fee	means the amounts set out in Schedule 2 in relation to each milestone;
Net Sales	means, with respect to each Licensed Product, the amount for all sales reported (either publicly, or internally if public reporting is not applicable) by GSK, its Affiliates or their sublicensees in each of their respective accounts on a calendar quarterly basis and in each case based on the

	accounting rules applicable to production of such accounts ("**Accounting Rules**"). Such sales figures shall be the gross amount billed by GSK, GSK's Affiliates or its sublicensees or where not billed, received by GSK, GSK's Affiliates or its sublicensees in relation to any Licensed Product less gross to net deductions typically and consistently applied to such receipts by either GSK, GSK's Affiliates or its sublicensees in accordance with the applicable Accounting Rules and in each case which are actually incurred, allowed, paid, accrued or specifically allocated. An illustration of the gross to net deductions applied by GSK as at the Effective Date is set out in Schedule 10. As at the Effective Date, the applicable Accounting Rules are IFRS but the Net Sales definition will be amended as appropriate to reflect changes to GSK's, its Affiliates or Sublicensees accounting rules (for example, change from IFRS to UK GAAP) brought about by merger, take-over or law;
Nominated HLA	has the meaning set forth in Section 5.2;
Nominated Target	has the meaning set forth in Section 5.1;
Nomination Date	means the date of receipt by GSK of the acceptance in writing by Immunocore of the Nomination Notice;
Nomination Notice	has the meaning given in Section 5.3.2;
Non-validated Target	has the meaning set forth in Section 5.3.8;
Option Notice	has the meaning set forth in Section 6.3;
Party	means either GSK or Immunocore as the context requires and "Parties" shall be construed accordingly;
Patent Liaisons	has the meaning set forth in Section 4.12;
Phase 1 Data Package	[***] of each Phase 1 Trial conducted by Immunocore in connection with the Initial Programs to allow GSK to determine whether it will exercise any Initial Program Option;
Phase 1 Trial	means a clinical trial of a pharmaceutical product on human subjects or patients designed with the primary purpose of determining safety, metabolism and pharmacokinetic properties and clinical pharmacology of such product as and to

	the extent defined for the United States in 21 C.F.R. § 312.21(a), or its successor regulation, or the equivalent regulation in any other country, including the Phase 1 part of any Clinical Trial that is a combination Phase 1 Trial and Phase 2 Trial; provided, that multiple cohorts in a single Phase 1 Trial, such as multiple dose-escalation cohorts, shall constitute a single Phase 1 Trial;
Phase 2 Trial	means a clinical trial of a pharmaceutical product on human patients designed to determine a variety of doses, dose response, and duration of effect, and to generate initial evidence of clinical safety and activity in a target patient population, as and to the extent defined for the United States in 21 C.F.R. § 312.21(b), or its successor regulation, or the equivalent regulation in any other country, excluding the Phase 1 part of any clinical trial that is a combination Phase 1 Trial and Phase 2 Trial;
Phase 3 Trial	means a clinical trial of a pharmaceutical product on patients designed to (a) establish that a drug is safe and efficacious for its intended use; (b) define warnings, precautions and adverse reactions that are associated with the drug in the dosage range to be prescribed; and (c) support a Regulatory Approval of such drug, as and to the extent defined for the United States in 21 C.F.R. § 312.21 (c), or its successor regulation, or the equivalent regulation in any other country;
Pivotal Trial	means (a) any Phase 3 Trial, or (b) a Phase 2 Trial; or (c) any Clinical Trial, the results of which are determined by a Regulatory Authority to enable grant of Regulatory Approval or in relation to which a Regulatory Authority has found that the results may be sufficient to support an application for Regulatory Approval;
Platform Rights	means any Intellectual Property Rights owned or Controlled by Immunocore arising outside of this Agreement (including Third Party Platform Rights) but excluding Immunocore Background. For clarity, Platform Rights do not include Foreground;
Project Phase	means a phase of a Collaboration Program set forth in the applicable Research Plan agreed between the Parties from time to time during the term of this Agreement;

Project Phase 1	means the first phase of any Collaboration Program to identify one or more Compounds to the Target that meet the Lead Candidate Criteria;
Project Phase 2	means Project Phase 2A and Project Phase 2B of any Collaboration Program in which any Compounds developed or identified during Project Phase 1 are further developed with a goal of meeting the Development Candidate Criteria;
Project Phase 2A	means the first part of Project Phase 2 in which any Compound from Project Phase 1 undergoes [***];
Project Phase 2B	means the second part of Project Phase 2 in which [***];
Prosecuting Party	has the meaning set forth in Section 7.3.5;
Regulatory Approval	means regulatory approval (including pricing or [***] to the extent the applicable regulatory authorities in such country require a pricing or reimbursement approval prior to commercialization of a product in such country) required to market a Licensed Product for an Indication in accordance with the Applicable Laws and regulations of a given country, or similar approvals in other foreign jurisdictions. In the United States, Regulatory Approval means approval of a New Drug Application ("**NDA**"), Biologics License Application ("**BLA**") or an equivalent by the FDA, and in the European Union, Regulatory Approval means approval of a Marketing Authorization Application ("**MAA**") or an equivalent by the EMA. [***];
Regulatory Authority	means the FDA in the U.S. or any health regulatory authority in another country in the Territory that is a counterpart to the FDA and holds responsibility for granting Regulatory Approval for a product in such country, including the EMA, and any successor(s) thereto;
Replacement Target	has the meaning set forth in Section 5.3.4;
Research Plan	has the meaning set forth in Section 2.1;
Results	means any data, know-how, output, mutations, sequences, products, modifications, developments, assays, compounds, materials, documentation or other results arising directly from the performance of a Collaboration Program

	by either Party, its Affiliates or their subcontractors;
Royalty	means the royalty set out in Section 9.1;
Royalty Report	has the meaning given in Section 9.8;
Royalty Term	has the meaning set forth in Section 9.2;
Subcommittee	has the meaning set forth in Section 4.9;
Target	means the protein or biological molecule from which an HLA-presented antigen is derived;
Target Program	has the meaning set forth in Section 5.1;
TCR	means a T-cell receptor in any form;
Terminated Products	has the meaning set forth in Section 13.6.7;
Terminated Projects	has the meaning set forth in Section 13.6;
Territory	means worldwide;
Third Party	means any entity or individual which is not a Party to this Agreement or an Affiliate of GSK;
Third Party Infringement Claim	has the meaning set forth in Section 7.7.1;
Third Party Platform Rights	means any patents or patent applications Controlled by Immunocore and arising under an agreement between Immunocore and a Third Party, which agreement is for the development or research of Compounds;
Valid Claim	means a claim of any issued and unexpired patent or patent application within the Immunocore Foreground, Immunocore Background or Platform Rights, to the extent that such claim in any patent or patent application has not lapsed, been withdrawn or been disclaimed, denied or admitted to be invalid by any court of competent jurisdiction in a non-appealable judgment or otherwise rendered invalid or unenforceable through reissue, disclaimer or otherwise through re-examination, opposition, post-grant review or *inter partes* review, or lost through interference proceeding, or been cancelled or abandoned or dedicated to the public;

VAT	means value added tax as provided for in the Value Added Tax Act 1994 together with legislation supplemental thereto or other tax or a similar nature in substitution for it;
Year	means a period of 12 calendar months.

1.2 In this Agreement:

1.2.1 references to Sections and Articles are to the Sections and Articles of this Agreement;

1.2.2 headings are used for convenience only and do not affect its interpretation;

1.2.3 (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) the singular shall include the plural and vice versa; and (c) masculine, feminine and neuter pronouns and expressions shall be interchangeable; and

1.2.4 references to a statutory provision include references to the statutory provision as modified or re-enacted or both from time to time and to any subordinate legislation made under the statutory provision.

2. **General Background - Collaboration Programs**

2.1 The Parties shall collaborate on a series of Collaboration Programs in accordance with the terms and conditions set forth in this Agreement, and in accordance with a research plan established by the JSC, as amended from time to time (each, a "**Research Plan**"). The Research Plan agreed to by the Parties prior to the Effective Date governing the first Initial Target Program is set forth in Schedule 1; provided, that such Research Plan shall be updated by the JSC within [***] of the establishment of the JSC to include additional details of specific activities and timelines required to achieve the Lead Candidate Criteria and Development Candidate Criteria. Thereafter, the Research Plan for the first Initial Target Program shall be further updated when reasonable, to include detailed Clinical Trial design and other matters that cannot reasonably be addressed as of the Effective Date or the [***] period referred to above. It is anticipated that Immunocore will be primarily responsible for the conduct of the Research Plans as provided further in this Agreement.

2.2 In general, each Research Plan for each Collaboration Program shall include equivalent details to those agreed in the Research Plan for the first Initial Target Program set forth in Schedule 1, [***]. The Research Plan for each Collaboration Program shall be developed and agreed in accordance with Section 5.3.7, and once agreed and finally approved by the JSC, the Research Plan for each Collaboration Program shall form a schedule to this Agreement; provided, that with respect to the Initial Programs, each such Research Plan shall be updated by the JSC to include detailed Clinical Trial design and other matters that cannot reasonably be addressed at the time the initial Research Plan is agreed.

3. **Performance and Funding of Collaboration Programs**

3.1 Immunocore shall commence work under the Research Plan for the first Collaboration Program upon completion by the JSC of the updated Research Plan as set forth in Section 2.1. All other Collaboration Programs shall commence promptly after agreement of the Research Plan, in accordance with and subject to Section 5.3.7.

3.2 Immunocore (or its subcontractors) shall be responsible for conducting the activities set forth in each Research Plan, in accordance with the terms of such Research Plan, using Commercially Reasonable Efforts and in accordance with all Applicable Laws. In addition, Immunocore (or its subcontractors) shall perform the Collaboration Program in good scientific manner, and in accordance with the policies set forth in the attached Schedule 5 (to the extent such policies are applicable to the activities being conducted) and, to the extent applicable, all other requirements of GLP, GCP and GMP. All activities that are required to be performed to GLP, GCP or GMP shall be performed by [***]. [***] Commercially Reasonable Efforts to ensure the following: (i) data are being generated using sound scientific techniques and processes; (ii) data are being accurately and reasonably contemporaneously recorded in accordance with good scientific practices by personnel conducting research or development hereunder; (iii) data are being analyzed appropriately without bias in accordance with good scientific practices; and (iv) data and results are being stored securely and can be easily retrieved. Notwithstanding Immunocore's responsibility to carry out the activities set forth in the Research Plans, GSK (or its subcontractors or Affiliates) may conduct certain activities as set forth in the applicable Research Plan [***]; provided that GSK will comply (and ensure its subcontractors or Affiliates comply) with Sections 3.2, 3.3 and 3.4 with respect to such conduct.

3.3 Subject to the requirements set forth above in Section 3.2, including the obligation to use Commercially Reasonable Efforts, Immunocore shall perform (or ensure that its subcontractors perform) the Collaboration Program using personnel which are suitably qualified and experienced to perform the activities set out in the Collaboration Program. Immunocore shall (i) within a reasonable period of time after agreement of the Research Plan [***].

3.4 Each Party shall provide cooperation and information as reasonably necessary to assist the other Party in performing the Collaboration Program. A Party shall not be responsible for any delay or suspension of any Collaboration Program where such delay or suspension is caused by any failure of the other Party to provide any information, assistance or cooperation.

3.5 On a Collaboration Program-by-Collaboration Program basis, at any time during the conduct of Project Phase 1 of such Collaboration Program through the [***] period following Completion of Project Phase 1 of such Collaboration Program, Immunocore shall either (i) make a recommendation to the JSC that a Compound satisfies the applicable Lead Candidate Criteria, or (ii) advise the JSC that no Compound satisfies the applicable Lead Candidate Criteria, but that additional research is likely to result in a Lead Candidate; or (iii) advise the JSC that no Compound satisfies the applicable Lead Candidate Criteria and that in Immunocore's reasonable discretion, it is not technically feasible to develop a Lead Candidate under the applicable Collaboration Program.

3.5.1 Within [***] after recommendation by Immunocore of the potential Lead Candidate in accordance with Section 3.5(i), the JSC will decide on the nomination of one or more Lead Candidate(s) to progress to Project Phase 2. Upon the JSC's determination that at least one Compound satisfies the applicable Lead Candidate Criteria, such Compound shall be deemed a Lead Candidate and shall be progressed into Project Phase 2A development. If the JSC does not select any of the proposed Lead Candidates with in [***] of submission by Immunocore, then the JSC may specify within a further [***] what additional research activities, if any, that were not included in the applicable Research Plan are required to enable at least one (1) Compound to achieve the Lead Candidate Criteria ("**Lead Additional Work**"). Promptly thereafter, the Parties will amend the applicable Research Plan to reflect any such Lead Additional Work and Immunocore shall conduct such Lead Additional Work. If no Lead Additional Work is agreed or no Lead Candidate is nominated by the JSC within [***] after Completion of such Lead Additional Work, then GSK shall terminate the Collaboration Program and Section 13.6 shall apply.

3.5.2 Within [***] after advising the JSC that no Compound satisfies the Lead Candidate Criteria in accordance with Section 3.5(ii) or 3.5(iii), then the JSC shall either (i) specify within a further [***] what Lead Additional Work, if any, is required to enable at least one (1) Compound to achieve the Lead Candidate Criteria, or (ii) decide to terminate the applicable Collaboration Program. In the event that Section 3.5.2(i) occurs, the Parties will amend the applicable Research Plan to reflect any such Lead Additional Work and Immunocore shall conduct such Lead Additional Work. If no Lead Candidate is nominated by the JSC within [***] after Completion of the Lead Additional Work, then the Collaboration Program shall terminate and thereafter, or in the event Section 3.5.2(ii) occurs, Section 13.6 shall apply.

3.6 On a Collaboration Program-by-Collaboration Program basis, at any time during the conduct of Project Phase 2 of such Collaboration Program through the [***] period following Completion of Project Phase 2 of such Collaboration Program, Immunocore shall either (i) make a recommend at ion to the JSC that a Lead Candidate satisfies the applicable Development Candidate Criteria, or (ii) advise the JSC that no Lead Candidate satisfies the applicable Development Candidate Criteria, but that in Immunocore's reasonable discretion, additional research is likely to result in a Development Candidate; or (iii) advise the JSC that no Lead Candidate satisfies the applicable Development Candidate Criteria and that in Immunocore's reasonable discretion, there is no additional research that will result in a Development Candidate because it is not technically feasible to develop a Development Candidate under the applicable Collaboration Program.

3.6.1 Within [***] after recommendation by Immunocore of the potential Development Candidate in accordance with Section 3.6(i), the JSC will decide on the nomination of one or more Development Candidate(s). Upon the JSC's determination that at least one Lead Candidate satisfies the applicable Development Candidate Criteria, such Lead Candidate shall be deemed a Development Candidate and if the Collaboration Program is an Initial Program, it shall be progressed into further pre-clinical development and/or Clinical Trial development, and if the Collaboration Program is not an Initial Program, then the provisions of Section 6.2 shall apply. If the JSC does not select any of the proposed Development Candidates within [***] of submission by Immunocore, then the JSC may specify within a further [***] what additional research activities, if any, that were not included in the applicable Research Plan are required to enable at least one (1) Lead Candidate to achieve the Development Candidate Criteria (the "**Development Additional Work**"). Promptly thereafter, the Parties will amend the applicable Research Plan to reflect any such Development Additional Work and Immunocore shall conduct such Development Additional Work. If no Development Additional Work is agreed or no Development Candidate is nominated by the JSC after Completion of such Development Additional Work, then GSK shall terminate the Collaboration Program and Section 13.6 shall apply.

3.6.2 Within [***] after advising the JSC that no Lead Can did ate satisfies the Development Candid ate Criteria in accordance with Section 3.6(ii) or 3.6(iii), then the JSC may either (i) specify within a further [***] what Development Additional Work is required to enable at least one (1) Lead Candidate to achieve the Development Candidate Criteria, or (ii) decide to terminate the applicable Collaboration Program. In the event that Section 3.6.2(i) occurs, the Parties will amend the applicable Research Plan to reflect any such Development Additional Work and Immunocore shall conduct such Development Additional Work. If no Development Candidate is nominated by the JSC after Completion of the Development Additional Work, then the Collaboration Program shall terminate and thereafter, or in the event Section 3.6.2(ii) occurs, if the Collaboration Program is an Initial Target Program, Sections 8.3 and 13.6 shall apply and in all other circumstances, Section and 13.6 shall apply.

3.7 In relation to any Lead Additional Work or Development Additional Work agreed by the JSC under Sections 3.5.1, 3.5.2, 3.6.1 or 3.6.2, any additional time and effort incurred [***] of such Collaboration Program, together with the Lead Additional Work or Development Additional Work, as applicable, [***].

3.8 Immunocore's FTE rate as at the Effective Date is [***] per Year.

3.9 Subject to the terms of this Agreement, GSK shall have the right to engage Affiliates and both Parties shall have the right to engage Third Party subcontractors to perform certain of its obligations under the Collaboration Programs, and such Affiliates or subcontractors shall be assigned the applicable obligation as set forth in the agreed Research Plans; [***]. Any Affiliate or subcontractor to be engaged by a Party to perform a Party's obligations under a Collaboration Program shall meet the qualifications typically required by such Party for the performance of work similar in scope and complexity to the subcontracted activity and shall agree in writing to comply with the applicable terms of this Agreement (including confidentiality terms); provided, that any Party engaging an Affiliate or subcontractor hereunder will remain responsible for the actions and omissions of any subcontractor to whom it delegates its obligations under this Agreement including to the extent such actions or omissions result in a breach of the terms of this Agreement. In addition, any Party engaging a subcontractor shall in all cases retain or obtain ownership of any and all Intellectual Property Rights arising as a result of performance of any sub-contracted activity under the Research Plan and any sub-contract agreement shall state that such sub-contractor has no rights to use any Intellectual Property Rights owned or Controlled by the other Party save as strictly necessary for performance of the sub-contracted activities. Any sub-contractor shall not be entitled to further sub-contract its obligations under this Agreement.

3.10 Except as provided in Section 3.7, Immunocore shall be responsible for its own costs and expenses incurred in performing any Collaboration Program. If either Party believes a Research Plan for any of the Initial Programs should be amended with respect to the applicable Phase 1 Trial in a manner that is reasonably expected to cause [***]. If the JSC approves such amendment to the Phase 1 Trial, then [***]. [***] or liable under this Agreement for any delay to a Collaboration Program or delay to the development of any Licensed Product to the extent caused by a failure of the JSC or GSK to agree to amend the applicable Research Plan as described in the foregoing sentence.

4. Governance; Collaboration Program Management

4.1 Within [***] of the Effective Date, the Parties will establish a joint steering committee (the "**JSC**"). The JSC shall be responsible for overseeing the conduct of all Collaboration Programs, and approving the detailed requirements and deliverables for any Collaboration Program as developed by the JPT. The JSC shall have oversight and decision-making responsibilities for activities performed for each Collaboration Program and shall resolve disputes at the JPT. The JPT shall keep the JSC informed of the progress and activities under each Collaboration Program. The JSC shall be comprised of [***] representatives (or such other number of representatives as the Parties may agree) from each of GSK and Immunocore. Each Party may replace any or all of its representatives on the JSC at any time upon written notice to the other Party in accordance with Section 16.1 or by e-mail to the other Party's Alliance Manager. Each representative of a Party shall have sufficient seniority and appropriate expertise in biotechnology and pharmaceutical drug discovery and development to participate on the JSC. Each Party may, subject to the other Party's prior approval, invite non-member representatives of such Party to attend meetings of the JSC as non-voting participants, subject to the confidentiality obligations of Article 10. The Alliance Managers shall also participate as non-voting members in JSC meetings.

4.2 In addition to the responsibilities set forth in Section 4.1, the JSC shall perform the following functions, subject to the final decision-making authority of the respective Parties as set forth in Section 4.5:

4.2.1 review and approve a Research Plan for each Collaboration Program in accordance with the timelines set forth in Article 5;

4.2.2 review and approve any changes required to the Research Plan for any Collaboration Program in accordance with Section 4.7;

4.2.3 review and monitor progress of each Collaboration Program with input from the JPT;

4.2.4 confirm whether the Lead Candidate Criteria have been achieved by a Compound;

4.2.5 review and approve changes to the Lead Candidate Criteria for each Collaboration Program;

4.2.6 confirm whether the Development Candid ate Criteria have been met by a Compound;

4.2.7 review and approve changes to the Development Candidate Criteria for each Collaboration Program;

4.2.8 review and discuss data arising from the Phase I Trials conducted under the Initial Programs;

4.2.9 generally serve as a forum for exchange of information and to facilitate discussions regarding the conduct of the Collaboration Programs hereunder;

4.2.10 resolve disputes referred from the JPT;

4.2.11 review and determine the requirement for any additional documentation under Section 6.11 below;

4.2.12 review and determine the amount of initial training and technical assistance required from Immunocore to GSK under Section 6.11 together with the time for provision of such initial training and technical assistance; and

4.2.13 such other responsibilities as may be assigned to the JSC pursuant to this Agreement or as may be mutually agreed by the Parties from time to time.

4.3 Save as provided under Section 4.7, the JSC shall meet quarterly and chairing of the meetings shall be alternated between each Party's designated representative, unless otherwise agreed. The meetings shall be held at the premises of the Party chairing the meeting unless otherwise agreed. The Parties may also agree to hold such meeting by telephone or video conference or webinar although at least [***] in any Year shall be in person to the extent possible. The first meeting shall be chaired by [***] and shall be held within [***] of the Effective Date. The Alliance Manager for the Party chairing each meeting shall be responsible for [***] to comment on and add items to the agenda and re-circulate the agenda at least [***] ahead of the agreed date of the meeting. The Parties shall each be responsible for their own costs and expenses incurred in participating and attending JSC meetings. Copies of data and proposals to be discussed shall be circulated by each Party at least [***] prior to each JSC meeting where reasonably possible.

4.4 The Alliance Manager from the Party that is not the chairing Party shall be responsible for preparing and circulating minutes, within [***] of each meeting of the JSC, setting forth, *inter alia*, an overview of the discussions at the meeting and a list of any actions and decisions approved by the JSC and a list of any issues to be resolved by the Executive Officers pursuant to Section 4.5. Such minutes shall be effective only after approved by both Parties in writing. With the sole exception of specific items of the meeting minutes to which the members cannot agree and that are escalated to the Executive Officers as provided in Section 4.5, definitive minutes of all JSC meetings shall be finalized no later than [***] after the meeting to which the minutes pertain. If, at any time during the preparation and finalization of the JSC minutes, the Parties do not agree on any issue with respect to the minutes, such issue shall be resolved by the escalation process set forth in Section 4.5. The decision resulting from the escalation process shall be recorded by the Alliance Manager in amended finalized minutes for such meeting.

4.5 Decisions of the JSC shall be made on a unanimous basis with each Party having one vote on the JSC. In the event of any inability to reach a decision at a JSC meeting, the [***] (the "**Executive Officers**"). Where resolution is still not possible within [***] of referral to the Executive Officers, GSK shall have the final decision-making authority save that GSK shall not be entitled to resolve any dispute in a way which would (a) require amendment of this Agreement; or (b) materially increase or change the scope of work, cost or expenses of Immunocore under any agreed Research Plan for any Collaboration Program or result in a material delay to the Collaboration Program; or (c) result in Immunocore losing any ownership interest in any Foreground; or (d) place patients at excessive risk or which might be reasonably considered to place patient health and safety at risk in a Clinical Trial conducted by Immunocore in accordance with a Research Plan. For the avoidance of doubt, a "material delay" shall mean an additional period of time added to any Program Phase of at [***] of the timelines set forth in the Research Plan. By way of example, if Project Phase 1 is scheduled to take [***] for Completion, then a material delay in that case shall be a suspension of work under Project Phase 1 for a period of [***]. Solely in the case where Immunocore reasonably believes GSK's final decision will have one or more of the consequences set forth in (a) - (d) above, Immunocore may refer the matter to the dispute resolution process set forth in Article 15.

4.6 Joint Project Team. As soon as possible after the Effective Date, the Parties shall establish a joint project team (the "**JPT**") which shall be initially responsible for the day-to-day operations of the Initial Target Program. The JPT shall also be responsible for the day-to-day operations of all other Collaboration Programs when they become effective; provided, that if multiple JPTs are needed due to different Targets or disease areas, then the Parties may establish separate JPTs for different Collaboration Programs. The JPT shall be comprised of representatives from each of GSK and Immunocore with the appropriate scientific expertise with respect to the conduct of the Research Plans (and such representatives may vary depending on the relevant Project Phase) and shall meet on a [***] basis (or more or less frequently as agreed by the Parties) at Immunocore's facilities or via teleconference at such times as may be agreed by the Parties during the Research Term. The JPT will report to the JSC and will be responsible for the day-to-day management of the conduct of the Research Plans including overseeing the conduct of experiments and reviewing data resulting from such experiments as set forth in the Research Plans, proposing amendments to the Research Plans, proposing new Research Plans to the JSC for new Collaboration Programs for JSC approval, discussing potential Lead Candidates and Development Candidates for proposal to the JSC. All decisions of the JPT on matters for which it has responsibility shall be made unanimously. In the event that the JPT is unable to reach a unanimous decision within [***] after it has met and attempted to reach such decision, then either Party may, by written notice to the other, have such issue submitted to the JSC for resolution in accordance with Section 4.5. Each Party will bear all expenses it incurs in regard to participating in all meetings of the JPT, including all travel and living expenses.

4.7 Where any Party wants to amend the services or tasks allocated under any Research Plan it shall notify the JSC of such desire to amend. The notification shall include details of the changes being requested and the impact such changes will have on the remainder of the Research Plan including any impact on timescales. Unless the request needs to be determined ahead of the next JSC meeting, any amendment to the Research Plan will be discussed at the next JSC meeting and the request for change will be added to the agenda for the next meeting. Where a request needs to be determined more quickly, the JSC may call a special meeting to resolve the matter ahead of the next scheduled JSC meeting. The chair of such special meeting shall be the same chair as for the next JSC meeting. Minutes of the special meeting will be circulated and prepared in accordance with Section 4.4.

4.8 The JSC shall not have any authority to amend the terms of this Agreement or to add Collaboration Programs in excess of the [***] Collaboration Programs permitted under this Agreement. The foregoing provisions of this Article 4 notwithstanding, neither Party shall have the right to exercise its final decision-making authority to unilaterally: (a) determine that it has fulfilled any obligations under this Agreement or that the other Party has breached any obligation under this Agreement; (b) make a decision that is expressly stated to require the mutual agreement of the Parties; or (c) otherwise expand its rights or reduce its obligations under this Agreement.

4.9 From time to time, the JSC may establish subcommittees to oversee particular projects or activities, as it deems necessary or advisable (each, a "**Subcommittee**"). Each Subcommittee shall consist of such number of members as the JSC determines is appropriate from time to time. Such members shall be individuals with expertise and responsibilities in the relevant areas over which such Subcommittee shall have oversight and/or decision-making authority.

4.10 The JSC shall automatically cease to exist on completion of all Collaboration Programs. The JSC's involvement in relation to any particular Collaboration Program shall cease on the earlier of termination of such Collaboration Program in accordance with Article 13 or Completion of such Collaboration Program.

4.11 Promptly after the Effective Date, each Party shall appoint an individual to act as alliance manager for such Party (each, an "**Alliance Manager**"). Each Alliance Manager shall thereafter be permitted to attend meetings of the JSC as a non-voting observer, subject to the confidentiality provisions of Article 10. The Alliance Managers shall be the primary point of contact for the Parties regarding the collaboration activities contemplated by this Agreement or other reporting obligations under this Agreement and shall facilitate all such activities hereunder. The Alliance Managers shall also be responsible for assisting the JSC in performing its oversight responsibilities with respect to the activities of the JPT, as well as by preparing and finalizing the minutes from meetings of the JSC. The name and contact information for such Alliance Managers, as well as any replacement(s) chosen by Immunocore or GSK, in their sole discretion, from time to time, shall be promptly provided to the other Party in accordance with Section 16.1 of this Agreement.

4.12 Within [***] after the Effective Date, the Parties shall each designate representative(s) to consult with the other Party's representative(s) with respect to patent prosecution, defense and enforcement matters (the "**Patent Liaisons**") as more fully described in this Section 4.1 2. The Patent Liaisons shall discuss, at such times, places and frequencies as either Patent Liaison determines is necessary, material issues and provide input to each other regarding the prosecution, maintenance, enforcement or defense of Platform Rights (to the extent Immunocore has such rights with respect to Third Party Platform Rights), Immunocore Background, Immunocore Foreground, Joint Foreground and the Licensed GSK Foreground and in each case in accordance with the rights granted under Article 7. The Patent Liaisons shall be responsible for coordinating the implementation of each Party's strategies for the protection of the foregoing Intellectual Property Rights in accordance with the terms of this Agreement. All final decisions related to the prosecution,

maintenance, enforcement or defense of any Immunocore Background, Platform Rights, Joint Foreground, Immunocore Foreground and Licensed GSK Foreground shall be made by the Prosecuting Party.

5. **Collaboration Programs - Research Plans; Target Nomination**

5.1 Target Programs. GSK has the right to nominate up to four (4) Targets (each, a "**Nominated Target**") to be the subject of Collaboration Programs as set forth below (each Collaboration Program directed to a Nominated Target, being a "**Target Program**"). Each such Target Program shall relate to a different Nominated Target. The Nominated Target and its HLA allele for the first Target Program are specified in Schedule 1 to this Agreement (the "**Initial Target**"). GSK has the right to nominate the second Nominated Target no later than [***] after the Effective Date of the Agreement, and thereafter shall have the right to nominate the third and fourth Nominated Targets no later than the [***] of the Effective Date, except as otherwise provided in this Agreement. The first two (2) Target Programs are referred to herein as the "**Initial Target Programs**."

5.2 HLA Programs. Each Target Program under Section 5.1 above shall be specific to a designated HLA allele. GSK also has the right to nominate up to [***] HLA alleles (each, a "**Nominated HLA**") to be the subject of further Collaboration Programs as set forth in this Section 5.2 (each Collaboration Program directed to a Nominated HLA, an "**HLA Program**"). Each Nominated HLA shall be associated with a Nominated Target; provided, that GSK may nominate any number of Nominated HLAs related to a specific Nominated Target at GSK's discretion subject to the overall maximum of [***]. GSK may exercise its right to nominate a Nominated HLA associated with a Nominated Target at any time beginning on the date of commencement of the applicable Target Program for such Nominated Target and expiring on the [***] anniversary of Completion of the Phase I Trial conducted with respect to the Compound arising from such Target Program, whether such Phase 1 Trial is conducted by Immunocore or GSK. The first [***] HLA Programs are referred to herein as the "**Initial HLA Programs**."

5.3 Nomination Process.

5.3.1 The Dataroom shall be available to GSK for a period of [***] from the Effective Date, except as may be extended as provided in this Agreement (the "**Dataroom Period**"). The same information as provided in the Dataroom shall also be available to all partners, licensees and potential licensees of Immunocore. Immunocore warrants that, as of the Effective Date the same information has been, and for the Dataroom Period will be, provided to GSK in the Dataroom in relation to Targets as has been or will be provided to other potential licensees and partners of Immunocore (each an "**Entity**") who have been granted access or will be granted access to the Dataroom as of the Effective Date or during the Dataroom Period (excluding any information relating to Targets which have been exclusively licensed to any 5.3.4). Immunocore may add further Targets to the Dataroom in its absolute discretion.

5.3.2 Except for the Initial Target, GSK shall nominate a Target or HLA by providing notice in writing in the form set out in Schedule 8 to Immunocore (the "**Nomination Notice**"). The Nomination Notice shall specify either (a) the Target being nominated together with the HLA allele to which any Compound directed at the Target should first be developed; or (b) the new HLA allele to which any Compound should be directed for a Nominated Target that is the subject of a pre-existing Target Program. Immunocore shall have [***] from receipt of Nomination Notice to accept or reject the Nomination Notice by signing and returning a completed Nomination Notice to GSK; provided that a Nomination Notice may only be rejected in accordance with Section 5.3.4 below and shall be accepted by Immunocore under all other circumstances. The Nomination Date for the

first Target and HLA type specified in Schedule 1 shall be the Effective Date. Date of acceptance of a Nomination Notice by Immunocore under this Section 5.3.2 shall constitute the Nomination Date in relation to all other Targets and HLAs notified under this Section 5.3.2. Where the Target is not a Target provided in the Dataroom, then prior to any nomination of such Target the provisions of Section 5.3.8 shall apply and GSK shall not be entitled to nominate a Target which is not provided in the Dataroom unless the steps set out in Section 5.3.8 have been taken. GSK understands and accepts that prior to nomination of a Non-validated Target (as defined in Section 5.3.8), GSK has no exclusive option under Section 6.1 or 6.2 and that Immunocore will still be entitled to reject any Nomination Notice naming a Non-validated Target for the reasons given in Section 5.3.4.

5.3.3 Upon the Nomination Date, Immunocore shall immediately remove the Nominated Target from the Dataroom, and thereafter, Immunocore shall not (a) work on or further develop any Compound to the Nominated Target, including any HLA alleles associated with such Nominated Target except as provided in this Agreement; (b) license or collaborate with any Third Party in relation to the development of any Compound to the Nominated Target; or (c) otherwise make available such Nominated Target to any Third Party for development of a Compound to such Nominated Target. Immunocore warrants that all information regarding the Initial Target has been removed from the Dataroom on or before the Effective Date, and the Parties agree that the foregoing sentence applies to the Initial Target as of the Effective Date.

5.3.4 Immunocore may remove Targets from the Dataroom in its sole discretion at any time prior to receipt of a Nomination Notice, and may reject a Nomination Notice [***] Nomination Notice rejected by Immunocore in accordance with this Section 5.3.4 shall be deemed an "**Invalid Target**". Immunocore shall not be liable for any claim by GSK arising out of removal of a Target from the Dataroom by Immunocore prior to receipt of a Nomination Notice. Any Nomination Notice received in relation to an Invalid Target shall be deemed rejected and Immunocore shall remove the Invalid Target from the Database if not previously removed. GSK shall have the right to nominate a replacement Target (each, a "**Replacement Target**") in lieu of the Invalid Target in the same manner as described in Section 5.3.2 until the later of either the [***] anniversary of the Effective Date or [***] from GSK's receipt of notice that a Nominated Target is an Invalid Target. For clarity, GSK may continue to nominate Replacement Targets under the terms of this Agreement when and if previously nominated Replacement Targets are deemed Invalid Targets and subject to the maximum of four (4) Target Programs under Section 5.1.

5.3.5 With respect to any Invalid Target, Immunocore agrees not to (a) work on or further develop any Compound to the Invalid Target, including any of its HLA alleles associated with such Invalid Target; or (b) licence or collaborate with any Third Party in relation to the development of any Compound to the Invalid Target, including any HLA alleles associated with such Invalid Target, in each case, for a period commencing on the date that the Nomination Notice specifying such Invalid Target was deemed invalid (or as relevant the date a Target is removed from the Dataroom), and ending on the latest to occur of either (i) [***] from such date; or (ii) the [***] anniversary of the Effective Date, in each case subject to Section 5.3.6 below.

5.3.6 Where any Invalid Target, with respect to which Immunocore rejected a Nomination Notice from GSK, subsequently becomes available for licence [***].

5.3.7 Where any Nominated Target is accepted by Immunocore, the JSC shall have [***] (or such other reasonable period as may be necessary) after the Nomination Date to develop and approve the Research Plan for the applicable Target Program or HLA Program, and promptly thereafter Immunocore shall commence the work set forth in the Research Plan; provided, that Immunocore shall have no obligation to commence work under an agreed Research Plan until the earlier of (a) the expiry of a period of [***] after commencement of work under a Research Plan for the most recently agreed and active Collaboration Program; or (b) the date on which [***] to commence work under the applicable Research Plan. For clarity, with respect to the Initial Programs, each such Research Plan shall be updated by the JSC to include detailed Clinical Trial design and other matters that cannot reasonably be addressed at the time the initial Research Plan is agreed.

5.3.8 At any time commencing on the Effective Date and ending [***] from the Effective Date, and as long as GSK has at least one (1) target nomination available, GSK may notify Immunocore in writing up to [***] during such period, that it wishes to evaluate a Target other than those set out in the Dataroom ("**Non-validated Target**"). The notification from GSK shall include the following [***] shall be discussed at the next meeting of the JSC (or as otherwise provided by the JSC). If the JSC determines that further investigation of a Non-validated Target is required in order to determine its technical feasibility as a tractable Target, [***] Immunocore of [***] in which GSK is interested. The JSC shall agree [***], but as of the Effective Date, it is anticipated that Immunocore shall require [***]. Immunocore shall then as soon as reasonably possible and in any event only once it has resources available (as determined by Immunocore in its sole discretion), attempt to identify [***] from the Non-validated [***]. The validation work shall not extend beyond validation work typically carried out by Immunocore for Targets within the Dataroom. Immunocore shall report to the JSC on the progress of the validation work and on completion shall notify the JSC either that (a) in its view, the validation work suggests that it would be possible or technically feasible to identify a Compound to the Non-validated Target; or (b) in its view, the validation work does not suggest that it would be possible or technically feasible to identify a Compound to the Non-validated Target. Following completion of the validation work and notification to the JSC as to the technical feasibility of identifying the Compound to the Non-validated Target, GSK shall be entitled to nominate the Non-validated Target in accordance with Section 5.3.2 and such Non-validated Target shall be thereafter treated in the same way as any Nominated Target from the Dataroom.

5.3.9 Should GSK wish to assess any additional Non-validated Targets other than in accordance with Section 5.3.8, then the Parties shall discuss the assessment of such Non-validated Targets. Where the Parties agree to proceed with such assessment, the Parties will negotiate in good faith the terms which would apply to such assessment including responsibilities of each Party and time, cost and resource allocations required of each Party.

5.4 Research Licence. Commencing on each Nomination Date for each Collaboration Program, and solely to the extent that it is agreed in any Collaboration Program that GSK should conduct work under the applicable Research Plan, Immunocore shall grant and hereby grants to GSK a non-exclusive licence in the Territory under the Immunocore Background, Immunocore Foreground, Joint Foreground and Platform Rights to the extent necessary for GSK's performance of the Collaboration Program. The licence under this Section 5.4 shall expire on the earlier of (a) the date on which Immunocore rejects a Nomination Notice in accordance with Section 5.3.2; or (b) an exclusive licence being granted following exercise of the Initial Program Option or Collaboration Program Option, as applicable; or (c) expiration of the applicable Initial Program Option Period or

Collaboration Option Period without exercise of the Initial Program Option or Collaboration Program Option, as applicable; or (d) Completion of the Collaboration Program. The licence under this Section 5.4 shall be sublicenseable to GSK's Affiliates to the extent such Affiliates are performing any obligations under any Collaboration Program.

6. **Options; Licences**

6.1 On an Initial Program-by-Initial Program basis, Immunocore shall grant and hereby grants to GSK, an exclusive option to obtain the exclusive licences on the terms set out in Section 6.7 (each, an "**Initial Program Option**"). With respect to the first Initial Target Program described on Schedule 1, the Initial Program Option shall commence on the Effective Date [***]. With respect to the additional Initial Programs, the Initial Program Option shall commence on the Nomination Date, and each Initial Program Option shall expire on an Initial Program-by-Initial Program basis on the earlier of either (i) the date that is [***] following receipt by GSK of the applicable Phase 1 Data Package; or (ii) termination of the applicable Collaboration Program in accordance with Sections 3.5.1, 3.5.2, 3.6.1 and 3.6.2, including if such termination occurs after Completion of any Lead Additional Work or Development Additional Work without nomination of a Lead Candidate or Development Candidate, respectively (the "**Initial Program Option Period**").

6.2 With respect to all Collaboration Programs other than as provided in Section 6.1, on a Collaboration Program-by-Collaboration Program basis, Immunocore shall grant and hereby grants to GSK, an exclusive option to obtain the exclusive licenses on the terms set out in Section 6.8 (each, a "**Collaboration Program Option**"). Each such [***] Collaboration Program-by-Collaboration Program basis on the earlier of either (i) the date that is [***] following determination by the JSC that at least one Lead Candidate from such Collaboration Program satisfies the applicable Development Candidate Criteria and is deemed a Development Candidate; or (ii) termination of the applicable Collaboration Program in accordance with Sections 3.5.1, 3.5.2, 3.6.1 and 3.6.2, including if such termination occurs after Completion of any Lead Additional Work or Development Additional Work without nomination of a Lead Candidate or Development Candidate, respectively (the "**Collaboration Program Option Period**").

6.3 GSK may exercise an Initial Program Option or Collaboration Program Option at any time during the Initial Program Option Period or Collaboration Program Option Period, respectively, by provision of written notice to Immunocore specifying the Initial Program or Collaboration Program in relation to which the Initial Program Option or Collaboration Program Option is being exercised ("**Option Notice**"). On receipt of the Option Notice by Immunocore, Immunocore shall grant, and hereby grants, to GSK the exclusive licence on the terms set out in Section 6.7 with respect to such Initial Program Option or Collaboration Program Option.

6.4 On a Collaboration Program-by-Collaboration Program basis and Target-by-Target basis and during the Initial Program Option Period or Collaboration Program Option Period, as applicable, Immunocore shall not (a) independently or with, or on behalf of, a Third Party, conduct any research, development or commercialisation activities on any Licensed Product; or (b) licence any Third Party under its rights in the Immunocore Foreground, Immunocore Background, Joint Foreground or Platform Rights to manufacture, use, sell or supply any Licensed Product. There shall be no breach of this [***] (ii) Immunocore licenses its Intellectual Property Rights to a Third Party in relation to the development of Compounds or TCRs to Targets other than the Nominated Target; or (iii) Immunocore licenses its Intellectual Property Rights to a Third Party to enable such Third Party to carry out specific research projects intended to improve or enhance the Immunocore Background and which are not specific to any Target. For clarity any research or development licence agreement with a Third Party under Section 6.4(iii) shall not include any licence under Immunocore Background, Platform Rights or Immunocore Foreground to manufacture, sell, supply, use, import or commercialise any Licensed Product.

6.5 For the avoidance of any doubt and save as explicitly otherwise provided in Section 6.7, no licence is granted under this Agreement (including under any exercise of an Initial Program Option, Collaboration Program Option or the licenses granted under Section 6.7) to GSK under Immunocore Background, Immunocore Foreground or Platform Rights in relation to any product that contains cells that are transfected with genes encoding TCRs or modified TCRs including any product containing cells that may also be transfected with one or more additional other molecules (whether or not transfected at the same time or by the same means as the genes encoding TCRs or modified TCRs).

6.6 During the term of this Agreement, Immunocore shall inform GSK where it reasonably [***] within the timescales agreed in the relevant Research Plan that were to be conducted in the next [***]. Such determination shall [***]. In particular, Immunocore's Alliance Manager shall report to the JSC at each JSC meeting as to whether, [***]. Following disclosure of such concerns, GSK may request a meeting [***]. Any meeting [***] shall be held promptly and Immunocore will answer any reasonable questions raised in such meeting. Nothing in this Section 6.6 shall be construed to require Immunocore to breach any regulatory requirements or rules of any relevant stock exchange on which Immunocore may at any time be listed.

6.7 Licence Terms.

6.7.1 Commencing upon GSK's exercise of an Initial Program Option as described in Section 6.1 or a Collaboration Program Option as described in Section 6.2, Immunocore shall grant and hereby grants to GSK the following licenses:

(a) an exclusive license under Immunocore rights in the Immunocore Foreground and Joint Foreground to make, have made, import, use, offer for sale, and sell Licensed Products arising from the applicable Collaboration Program in the Field in the Territory. Each such license shall continue for the applicable Royalty Term, unless earlier terminated pursuant to Article 13;

(b) an exclusive license under the Immunocore Background and Platform Rights, in each case, solely to the extent it is necessary for GSK to make, have made, import, use, offer for sale, and sell Licensed Products arising from the applicable Collaboration Program in the Field in the Territory. Each such license shall continue until the earlier to occur of (i) the date on which such license is no longer necessary for GSK to make, have made, import, use, offer for sale, and sell such Licensed Products in the Field in the Territory; (ii) the expiration of the applicable Royalty Term; or (iii) termination of the applicable license or the Agreement in its entirety pursuant to Article 13;

6.7.2 Each licence granted in accordance with Section 6.7 is separate and independent from any other exclusive licence granted in accordance with this Agreement.

6.8 The licences under Section 6.7 include the right to sub-licence with the prior written consent of Immunocore, such consent not to be unreasonably withheld, except, that consent shall not be required as follows:

6.8.1 GSK may use contract research organizations to perform portions of the development of the Licensed Products to the extent consistent with its normal business practices and in all cases consistent with Section 3.8 above;

6.8.2 GSK may engage reasonably qualified third parties to assist with the distribution and sales of the Licensed Products to the extent such arrangements are commercially reasonable throughout the Territory and in all cases consistent with Section 3.8 above;

6.8.3 GSK may use Third Parties, including contract manufacturers, to manufacture, label and package the Licensed Products provided such use is in all cases consistent with Section 3.8 above;

6.8.4 GSK may sub-license any of its rights to Affiliates.

GSK shall notify Immunocore within [***] of execution of any sub-licence agreement and, except with respect to sub licenses to Affiliates, shall provide a redacted copy (in which commercial terms or terms not relevant to compliance with the terms of this Agreement shall be redacted) of such sub-licence agreement to Immunocore. Where any Affiliate is sub-licensed by GSK, GSK shall procure that such Affiliate agrees to comply with the applicable terms of this Agreement including Sections 6.8, 6.9, 13.6.5 and 13.8 and Articles 7, 9, 10, and 14. GSK shall remain responsible for any acts or omissions of its sublicensees and shall be liable for any breach of the terms of this Agreement as a result of any act or omission by its sublicensees.

6.9 GSK will include binding provisions in all sub-licenses granted in accordance with Section 6.8 providing that if the sublicensee or any of sublicensees' Affiliates undertakes a Patent Challenge with respect to any patent or patent application to which the sublicensee is granted a license, GSK will be permitted, subject to Applicable Laws, to terminate such sublicense agreement. If a sublicensee of GSK or any Affiliate of such sublicensee undertakes a Patent Challenge of any such patent or patent application, then upon receipt of notice from Immunocore of such Patent Challenge, GSK will either cause the sublicensee to cease involvement in such Patent Challenge within [***] of receipt of notice, terminate the applicable sublicense agreement within [***] of receipt of notice if permitted by Applicable Laws, or Section 13.8 shall apply with respect to such patent or patent application on expiry of [***] from receipt of notice.

6.10 Post-Option Exercise Responsibilities.

6.10.1 Following commencement of each licence as provided in Section 6.7, GSK shall use all Commercially Reasonable Efforts to further develop, manufacture, sell and supply Licensed Products within the Territory with a view to obtaining Regulatory Approval for at least one Licensed Product from each Collaboration Program as soon as reasonably possible. GSK shall comply with all Applicable Laws including requirements of GMP and GCP in relation to any manufacture, development, sale or supply of Licensed Products. GSK shall be solely responsible for all activities relating to the manufacture, development, sale and supply of Licensed Products and shall have sole and final decision-making authority with respect thereto.

6.10.2 GSK will submit reports to Immunocore on a [***], commencing [***] after GSK exercises the first Initial Program Option or Collaboration Program Option, as applicable, to update Immunocore, in reasonable detail, on the current progress and status of the conduct of material development activities with respect to the Licensed Products. All such reports will be considered Confidential Information of GSK. Nothing in this Section 6.10.2 will obligate GSK to disclose confidential information to Immunocore regarding a proprietary compound or product of GSK or a Third Party. Immunocore may ask clarification questions following receipt of reports and GSK (via its Alliance Manager or otherwise) will provide answers within reasonable timescales to such clarification questions.

6.11 Within a period of [***] after GSK exercises an Initial Program Option or Collaboration Program Option, Immunocore shall transfer and deliver (or provide access) to GSK all ResuIts arising out of such Collaboration Program to the extent GSK does not already have access to such Results and to the extent such Results are in a tangible form, together with all materials set forth on Schedule 7 in a manner that allows for the orderly transition of Licensed Products to GSK. Immunocore shall use Commercially Reasonable Efforts to transfer the Results and materials on Schedule 7 in a format that is compliant with Applicable Laws; provided, that if such format is not compliant with Applicable Laws, then GSK shall inform Immunocore of such insufficiency and Immunocore shall use Commercially Reasonable Efforts to correct such insufficiency reasonably promptly thereafter. The details of any additional materials or documentation that may be reasonably required by GSK to further develop, manufacture, register or sell Licensed Products, shall be determined by the JSC including as relevant the timing of provision of any such additional documentation. The JSC shall also determine the amount of reasonable technical assistance and training initially required from Immunocore to GSK's personnel with respect to Results and the materials set forth in Schedule 7 to enable GSK to comply with its diligence obligations under Section 6.10.1. Such initial assistance and training shall be provided as and when reasonably required and determined by the JSC and in any event subject to Immunocore having available resources to provide such technical assistance and training. Thereafter, GSK may request up to [***] meetings per year (which may be held by teleconference or video conference) and [***] with [***] documentation supporting the amount [***].

6.12 On a Collaboration Program-by-Collaboration Program basis, commencing on the date such Collaboration Program commences and expiring upon the earlier of termination of the Collaboration Program, Completion of the Collaboration Program, or termination of this Agreement, GSK hereby grants to Immunocore a non-exclusive, royalty-free license in the Territory, with the right to grant sublicenses (subject to Section 3.7), under (a) GSK Background that GSK determines in its sole discretion is necessary for the conduct of the Collaboration Program, and (b) GSK Foreground and GSK's interest in the Joint Foreground, in each case of (a) and (b) solely to permit Immunocore to conduct its activities with respect to such Collaboration Program as contemplated under the applicable Research Plans in accordance with the terms of this Agreement.

6.13 In addition to the licence under Section 6.12, GSK hereby grants to Immunocore a non-exclusive, worldwide, fully paid-up license under its rights in (i) GSK's interest in Joint Foreground and (ii) the GSK Foreground, solely to the extent such GSK Foreground or Joint Foreground [***] (the GSK Foreground included in this license grant is referred to as "**Licensed GSK Foreground**"). Such license shall be freely sublicenseable through multiple tiers by Immunocore without the need to [***] **Agreement**"); [***] (i) the date on which such license is no longer necessary for Immunocore or its Third Party sublicensees to make, have made, import, use, offer for sale, and sell Compounds other than Licensed Products; or (ii) in the case of Third Party sublicensees, the date of termination of the applicable sublicense or agreement granting such sublicense to such Third Party.

6.14 Where Immunocore becomes aware of any Licensed GSK Foreground which is [***] legal department and only accessed by such legal department or external legal advisors. As soon as reasonably possible after the date on which Immunocore [***] to Immunocore within a period of [***] stating whether it [***] has agreed to keep the notification confidential and that such notification will be held by the Third Party's legal department and only accessed by such legal department or external legal advisors.

7. Intellectual Property Ownership and Prosecution

7.1 Immunocore shall retain all of its right, title and interest in and to the Immunocore Background and Platform Rights, and GSK shall retain all of its rights, title and interest in and to the GSK Background, except to the extent that any such rights are expressly licensed by one Party to the other Party under this Agreement. Immunocore's Patent Liaison shall promptly disclose to GSK's

Patent Liaison, any Immunocore Foreground made by it solely (or jointly with a Third Party) or by a Third Party on its behalf. Immunocore shall be the sole owner of Immunocore Foreground and shall retain all of its right, title and interest thereto, except to the extent that any rights or licenses are expressly granted hereunder by Immunocore to GSK. GSK shall be the sole owner of GSK Foreground and shall retain all of its right, title and interest thereto, except to the extent that any rights or licenses are expressly granted hereunder by GSK to Immunocore.

7.2 Notwithstanding anything to the contrary contained herein or under Applicable Laws, and subject to the rights and licenses granted under Sections 6.7, 6.12 and 6.13, the Parties hereby agree that each Party will be entitled to practice and sublicense Joint Foreground without restriction or consent of the other or an obligation to account to the other Party, and each Party hereby waives any right it may have under the laws of any jurisdiction to require any such consent or accounting.

7.3 Prosecution.

7.3.1 **Background; Platform Rights**. Immunocore will retain control of filing, prosecution and maintenance of all Immunocore Background and Platform Rights (to the extent it has such control in the case of Third Party Platform Rights) at Immunocore's sole cost during the Term. To the extent in each case that any Immunocore Background or Platform Rights (excluding Third Party Platform Rights) Covers any Licensed Product or Nominated Target or Nominated HLA, Immunocore shall promptly provide GSK via the Patent Liaisons with copies of all material communications from any patent authority regarding the Immunocore Background and Platform Rights (excluding in relation to Third Party Platform Rights), and drafts of any material filings or responses in relation to any Immunocore Background or Platform Rights (excluding Third Party Platform Rights) to be made to such patent authorities, where reasonably possible at least [***] in advance of submitting such filings or responses to allow GSK the opportunity to review and [***] such prosecution.

7.3.2 **Foreground.** Prior to exercise of an Initial Program Option or Collaboration Program Option, Immunocore shall file, maintain and prosecute any patent applications and patents comprising Immunocore Foreground or Joint Foreground arising from such Collaboration Program, at its sole cost. Immunocore shall promptly provide GSK via the Patent Liaisons with copies of all draft patent applications, material communications from any patent authority regarding Immunocore Foreground and Joint Foreground, and drafts of any material filings or responses to be made to such patent authorities where reasonably possible at least [***] in advance of submitting such filings or responses to allow GSK the opportunity to review and [***] prosecution of Immunocore Foreground and Joint Foreground. Unless otherwise agreed by the Patent Liaisons, Immunocore Foreground and Joint Foreground shall initially be filed, at a minimum, as an international application under the Patent Cooperation Treaty designating all available countries. Thereafter on national phase entry and where the relevant Initial Program Option or Collaboration Program Option has expired without exercise, Immunocore shall have sole discretion as to any final decision on which countries any national patent applications [***] shall discuss with GSK and agree with GSK what patent application filing [***].

7.3.3 Following exercise of an Initial Program Option or Collaboration Program Option, GSK shall assume responsibility for and have the first right to file, maintain and prosecute any patent applications and patents comprising the Immunocore Foreground or Joint Foreground arising from the Collaboration Program in relation to which such Initial Program Option or Collaboration Program Option was exercised and in each case that Covers the Licensed Product or any part of the Licensed Product or any use of or

process for manufacture of the Licensed Product arising from such Collaboration Program. GSK shall promptly provide Immunocore via the Patent Liaisons with copies of all draft patent applications, material communications from any patent authority regarding Immunocore Foreground and Joint Foreground, and drafts of any material filings or responses to be made to such patent authorities where reasonably possible at least [***] in advance of submitting such filings or responses to allow Immunocore the opportunity to review and comment. GSK shall [***] any reasonable comments provided by Immunocore in connection with the prosecution of Immunocore Foreground and Joint Foreground. The Immunocore Foreground shall continue to be filed in the name of Immunocore.

7.3.4 GSK shall have the first right to file, maintain and prosecute any patent applications and patents comprising the GSK Foreground. GSK shall promptly provide Immunocore via the Patent Liaisons with copies of all draft patent applications, material communications from any patent authority regarding Licensed GSK Foreground, and drafts of any material filings or responses to be made to such patent authorities where reasonably possible at least [***] in advance of submitting such filings or responses to allow [***] provided by Immunocore in connection with the prosecution of Licensed GSK Foreground.

7.3.5 Prior to permitting any patent application or patent relating to any Immunocore Foreground, Licensed GSK Foreground or Joint Foreground to lapse, the Party that is first responsible for prosecution under this Section 7.3 (the "**Prosecuting Party**") will provide [***] written notice to the non-Prosecuting Party ("**Lapse Notice**"). The non-Prosecuting Party shall be entitled to take over the filing, maintenance and prosecution of such notified patent or patent application on providing written notice to the Prosecuting Party within a period of [***] from receipt of Lapse Notice, at the non-Prosecuting Party's sole discretion; for the avoidance of doubt, the cooperation and review provisions of Section 7.3.2 or 7.3.3 will no longer apply to the filing, maintenance and prosecution of the applicable patents and patent applications. Where such notice is provided, the Prosecuting Party shall provide all reasonable assistance as soon as possible following receipt of notice from the non-Prosecuting Party to transition the filing, maintenance and prosecution of such notified patent or patent application to the non-Prosecuting Party. If GSK delivers a Lapse Notice to Immunocore with respect to Immunocore Foreground, then, on the date of receipt of notice from [***] non-Prosecuting Party indicates it does not wish to take over the filing, maintenance or prosecution of any notified patent or patent application or fails to respond within a period of [***] from receipt of Lapse Notice, the Prosecuting Party shall be entitled to permit the patent or patent application to lapse. For the avoidance of doubt, the foregoing right to assume responsibility for filing, maintenance and prosecution of any notified patent or patent application in a Lapse Notice includes the right for GSK to assume responsibility for filing, maintenance and prosecution of Immunocore Foreground and Joint Foreground prior to GSK's exercise the applicable Initial Program Option or Collaboration Program Option.

7.3.6 Each Party agrees to reasonably cooperate with the other Party, via the Patent Liaisons, to execute all lawful papers and instruments, including obtaining and executing necessary powers of attorney and assignments by the named inventors, to make all rightful oaths and declarations, and to provide consultation and assistance as may be reasonably necessary in the filing, prosecution, and maintenance of all Immunocore Foreground, GSK Foreground, and Joint Foreground undertaken in a manner consistent with this Section 7.3.

7.4 Enforcement.

7.4.1 If either Party learns of (a) any infringement or threatened infringement, or misappropriation or threatened misappropriation, of any Foreground, Immunocore Background, or Plat form Rights by a Third Party in the Territory, (b) (b) any claim made by any Third Party that any patent or patent application comprising the Foreground, Immunocore Background or Platform Rights is invalid or should be revoked, or (c) the submission by any Third Party of an application to the FDA, whether or not in accordance with the BPC&I Act, for approval of a Biosimilar Product (a "**Biosimilar Application**"), then that Party shall promptly notify the other Party via the Patent Liaisons and provide it with all details of such activities (each, an "**Infringement**") of which it is aware (each, an "**Infringement Notice**"). The Patent Liaisons shall discuss such Infringement and appropriate steps to be taken with regard to such Infringement, subject to the provisions set forth in this Section 7.4 below. The Party responsible for bringing an Action (as defined below) against such Infringement shall keep the other Party informed of the progress thereof via the Patent Liaisons.

7.4.2 GSK shall have the first right, but not the obligation, to address Infringement with respect to Foreground in relation to which it is the Prosecuting Party, and Immunocore Background or Platform Rights (only including Third Party Platform Rights to the extent that Immunocore is able to enforce such rights and grant such right of enforcement to GSK in accordance with this Section 7.4.2) solely in the event that patents contained within such Immunocore Background or Platform Rights [***]. GSK shall address such Infringement by taking reasonable steps, which may include the exchange of patent listing information and negotiations regarding such patent lists with a Third Party filing a Biosimilar Application as required by the BPC&I Act, institution of legal proceedings, or other actions (an "**Action**"), and to compromise or sett le such Action; provided, that: (i) GSK shall keep Immunocore fully informed about such Action; (ii) GSK shall not take any position with respect to such Action in any way that is reasonably likely to directly and adversely affect the scope, validity or enforceability of the Foreground, Immunocore Background or Platform Rights or compromise or settle any such Action, without the prior consent of Immunocore, which consent shall not be un reasonably withheld; and (iii) if GSK does not intend to prosecute or defend an Action, or ceases to diligently pursue such an Action, it shall promptly inform Immunocore in such a manner that such Action will not be prejudiced and Section 7.4.4 shall apply solely in the event that the Infringement is related to a Licensed Product.

7.4.3 Immunocore (or as relevant any Third Party having control over Third Party Platform Rights) shall have the first right, but not the obligation, to prosecute an Action to address Infringement with respect to any Foregound for which it is the Prosecuting Party, Immunocore Background and Platform Rights (subject to GSK's rights in Section 7.4.2) and: (i) Immunocore shall keep GSK fully informed about such Action; (ii) Immunocore shall not take any position with respect to such Act ion in any way that is reasonably likely to directly and adversely affect the validity or enforceability of the Immunocore Background or Platform Rights (excluding Third Party Platform Rights) that Cover Licensed Products, or compromise or sett le any such Action as it relates to Immunocore Background or Plat form Rights (excluding Third Party Platform Rights) that Cover Licensed Products, without the prior consent of GSK, which consent shall not be unreasonably withheld; and (iii) if Immunocore does not intend to prosecute or defend an Action, or ceases to diligently pursue such an Action, to the extent not in conflict with any Third Party agreement, it shall promptly inform GSK in such a manner that such Action will not be prejudiced and Section 7.4.4 shall apply.

7.4.4 In the event of an Infringement, if (i) the Party with the first right to prosecute an Act ion (the "**Enforcing Party**") informs the non-Enforcing Party that it does not intend to prosecute a particular Action, (ii) within [***] after notice of Infringement the Enforcing Party has not commenced any such Action, or (iii) if the Enforcing Party thereafter ceases diligently to pursue such Action, then the non-Enforcing Party shall have the right, at its own expense, upon notice to the Enforcing Party to take appropriate action to address such Infringement, including by initiating its own Act ion or taking over prosecution of any Action initiated by the Enforcing Party. In such event, the non-Enforcing Party shall keep the Enforcing Party fully informed about such Act ion. The non-Enforcing Party shall not take any position with respect to such Action in any way that is reasonably likely to directly and adversely affect the scope, validity or enforceability of the Intellectual Property Rights that are the subject of such Action, or compromise or settle such Action, without the Enforcing Party's prior written consent, which consent shall not be unreasonably withheld. The non-Enforcing Party's right to enforcement as described in this Section 7.4.4 with respect to an Infringement described in Section 7.4.1(c) is applicable solely to the extent permitted by Applicable Law**.** In the event that the Enforcing Party has informed the non-Enforcing Party that it is not proceeding with an Action on the advice of competent counsel, and the non-Enforcing Party opts to proceed with such Action, then the non-Enforcing Party will, at the Enforcing Party's request, execute an agreement confirming that the decision to sue was made despite the Enforcing Party's objection and the non-Enforcing Party shall indemnify, defend and hold harmless the Enforcing Party and its Affiliates for all Losses arising out of Claims suffered by the Enforcing Party as a result of such suit. This Section 7.4.4 shall not apply to (a) any Third Party Platform Rights or Platform Rights where Immunocore has in place any agreement with a Third Party which would conflict or which would not perm it transfer of an Action in accordance with this Section 7.4.4 or (b) GSK Foreground.

7.4.5 Any recovery obtained by GSK in connection with or as a result of an Action, [***] the relevant court proceedings or enforcement has been finally decided between GSK and the relevant third Party. Any recovery obtained by Immunocore in connection with or as a result of an Action, whether by [***] apportionment shall only occur once the relevant court proceedings or enforcement has been finally decided between Immunocore and the relevant Third Party.

7.5 The Party responsible for any Action under Sections 7.4.2 and 7.4.3 shall also be entitled to defend any counterclaim proceedings for invalidity or revocation of the relevant patent in any Action. The other Party shall be entitled to its own legal representation in relation to such Action and any counterclaim and the Party responsible for the Act ion shall where possible take into account reasonable comments or requests made by the other Party in relation to the defence of any counterclaim for invalidity or revocation.

7.6 The Parties shall cooperate and provide all reasonable assistance, subject to the payment of all reasonable expenses and costs, to each other with respect to any Action described in Section 7.4 above. Upon the reasonable request of the Party instituting such Action, the other Party shall join such Action and shall be represented using counsel of its own choice, at the requesting Party's expense; provided, that if GSK or Immunocore has informed the other Party that it would not proceed with such Action on the opinion of competent counsel, as provided in Sections 7.4.2 and 7.4.3, the other Party may not require GSK or Immunocore to join such Action unless legally required to do so. The provision of assistance under this Section 7.6 shall include reasonable assistance as may be required by either Party to determine which patent applications or patents should be used in any Action or should be submitted to a Third Party that files a Biosimilar Application as required by the BPC&I Act. Once any patent application or patent has been identified

or agreed to be litigated with the Third Party filing the Biosimilar Application, the Prosecuting Party for such patent application or patent shall provide all reasonable assistance (including access to its internal files such as prosecution files and laboratory notebooks) as may be required to ensure that such patent application or patent is valid, has been filed in accordance with the rules and regulations of the relevant patent office and that there is no reason which might suggest that any identified patent or patent application could not or should not be used in any Action. Access to internal Immunocore files shall only be provided to external counsel of GSK and nothing in this Section 7.6 shall require Immunocore to breach any obligation it has to any Third Party.

7.7 Defense of Infringement Claims.

7.7.1 Each Party shall promptly notify the other Party in writing of any allegation by a Third Party in the Territory that the making, having made, using, selling or offering for sale or importing of any Licensed Product, or the conduct of any activities under this Agreement infringe or misappropriate or may infringe or misappropriate the Intellectual Property Rights of such Third Party (a "**Third Party Infringement Claim**"). The Patent Liaisons shall discuss which Party shall defend the Third Party Infringement Claim, and absent mutual agreement otherwise, each Party shall have the right to control the defense of any such Third Party Infringement Claim brought against it in the Territory, by counsel of its own choice. If a Third Party Infringement Claim is brought against one Party (the "**Defending Party**") but not the other Party, the non-Defending Party shall have the right, at its own expense, to be represented in such Third Party Infringement Claim by counsel of its own choice, at its own expense.

7.7.2 The Patent Liaison for the Defending Party shall keep the Patent Liaison for the other Party reasonably informed of all material developments in connection with any Third Party Infringement Claim. Each Defending Party agrees to provide the other Party 's Patent Liaison with copies of all pleadings filed in any suit or proceeding relating to such Third Party Infringement Claim. The Defending Party may enter into a settlement or compromise of any Third Party Infringement Claim; provided, that if such settlement or compromise would admit liability on the part of the non-Defending Party or any of its Affiliates or would otherwise have a material adverse effect on the rights or interests of the non-Defending Party or its Affiliates, the Defending Party shall not enter into such settlement or compromise without the prior written consent of the non-Defending Party. In the event a proposed settlement involves obtaining a license under Third Party Intellectual Property Rights, the provisions of Section 9.6 shall apply. Notwithstanding the foregoing, as between the Parties, solely to the extent permitted under Section 7.4 and 7.5 above, the Parties shall have the right to determine whether to assert any counterclaim under any patent applications or patents comprising Joint Foreground or Immunocore Foreground and to control any such counterclaim, and to control the defence of any matters involving the validity or enforceability of any such patent applications or patents, including the right to make substantive and procedural decisions relating to any such counterclaim or defence and settle, compromise or dispose of any such counterclaim or defence.

7.8 GSK will retain control and all decision-making regarding filing, prosecution and maintenance of all GSK Background and GSK Foreground, at GSK's sole cost during the Term. GSK shall have sole discretion in relation to any Action against an Infringement of GSK Background or GSK Foreground by a Third Party.

7.9 Nothing in this Agreement shall assign any Immunocore Background or Platform Rights to GSK. Nothing in this Agreement shall assign any GSK Background or GSK Foreground to Immunocore.

7.10 CREATE Act. It is the intention of the Parties that this Agreement is a "joint research agreement" as that phrase is defined in Public Law 108-53 (the "**Create Act**"). In the event that either Party to this Agreement intends to overcome a reject ion of a claimed invention within the Immunocore Background (to the extent relevant to any Collaboration Program or Licensed Product), the Foreground, Plat form Rights (to the extent relevant to any Collaboration Program or Licensed Product) and/or Joint Foreground pursuant to the provisions of the Create Act, such Party shall first obtain the prior written consent of the other Party and the Parties shall work together in good faith to agree how any rejection should be overcome. To the extent that the Parties agree that, in order to overcome a rejection of a claimed invention within the Immunocore Background (to the extent relevant to any Collaboration Program or Licensed Product), the Foreground, Platform Rights (to the extent relevant to any Collaboration Program or Licensed Product) and/ or Joint Foreground pursuant to the provisions of the Create Act, the filing of a terminal disclaimer is required or advisable, the Parties shall first agree on terms and conditions under which the patent application subject to such terminal disclaimer and the patent or application over which such application is disclaimed shall be jointly enforced, to the extent that the Parties have not previously agreed to such terms and conditions. To the extent that this Section applies to Immunocore Background or Platform Rights, any obligation under this Section will be subject to any Third Party agreements entered into with Immunocore prior to the Effective Date or after the Effective Date relating to the prosecution or maintenance of such Immunocore Background or Plat form Rights and any co-operation or consultation by Immunocore under this Section shall be subject to such Third Party agreements.

8. **Consideration**

8.1 In partial consideration for the rights granted to GSK under this Agreement, GSK shall pay to Immunocore a non-refundable, non-creditable upfront payment of £4,000,000.00 (four million pounds sterling). Such payment shall be payable by wire transfer of immediately available funds in accordance with wire transfer instructions of Immunocore provided in writing to GSK on or prior to the Effective Date. Such payment shall be made within [***] after GSK's receipt of an invoice from Immunocore provided on or after the Effective Date, which invoice shall be sent in accordance with the instructions on Schedule 6.

8.2 GSK shall pay to Immunocore a non-refundable, non-creditable Initiation Fee in the amounts and on the terms provided in Schedule 2. Each Initiation Fee shall be due within [***] after GSK's receipt of an invoice from Immunocore, which will be provided on or after the applicable Nomination Date. Immunocore shall have no obligation to start any work on a Collaboration Program until it has received the relevant Initiation Fee.

8.3 Subject to the terms and conditions set forth in Schedule 2 and this Section 8.3, GSK shall pay to Immunocore the Milestone Fees. Such Milestone Fees shall be payable by GSK whether the relevant milestone is achieved by GSK, GSK's Affiliates or GSK's or its Affiliates' sublicensees. GSK shall procure it has adequate reporting obligations in place between Affiliates and sublicensees to ensure compliance with this Section 8.3. A Party achieving a milestone as set forth in Schedule 2 shall notify the other Party in writing promptly, but in no event later than [***] after each achievement of each milestone that triggers a payment. Each Milestone Fee payable for an achieved Milestone as set forth in Schedule 2 will be due within [***] from the date of receipt of an invoice from Immunocore, which invoice shall be provided on or after the date that GSK notifies Immunocore, in writing, of such achievement or Immunocore otherwise becomes aware of such achievement and such achievement is not disputed by GSK. If an Initial Target Program is terminated in accordance with Section 3.6.2(ii), then the level of Milestone Fees pay able in relation to the first Target Program and first Initial HLA Program that commenced or will commence subsequent to the terminated Initial Target Program shall be adjusted in accordance with Schedule

2. In relation to the [***] Milestone Fees [***], there shall be no obligation on Immunocore to proceed to the next Project Phase until it has received payment of the relevant Milestone Fee.

8.4 Subject to the terms and conditions set forth in Schedule 2 and this Section 8.4, GSK shall pay to Immunocore the Sales Milestone Fees (as defined in Schedule 2). Such Sales Milestone Fees shall be payable by GSK based on the aggregate Net Sales made by GSK, GSK's Affiliates or GSK's or its Affiliates' sublicensees and GSK shall procure that it has reporting obligations in place between Affiliates and sublicensees (including Affiliates' sublicensees) to ensure compliance with this Section 8.4. Each Sales Milestone Fee payable for an achieved Sales Milestone as set forth in Schedule 2 will be due within [***] days from the date of receipt of an invoice from Immunocore, which invoice shall be provided on or after the date that GSK notifies Immunocore, in writing, of such achievement or Immunocore otherwise becomes aware of such achievement and such achievement is not in dispute by GSK.

8.5 Subject to the terms and conditions set forth in Article 9, GSK shall pay to Immunocore the Royalty on Net Sales of Licensed Products.

8.6 Any tax paid or required to be withheld by GSK for the benefit of Immunocore on account of any Royalty or other payments payable to Immunocore under this Agreement shall be deducted from the amount of Royalty or other payments otherwise due. GSK shall secure and send to Immunocore proof of any such taxes withheld and paid by GSK for the benefit of Immunocore, and shall, at Immunocore's request, provide reasonable and prompt assistance to Immunocore in recovering such taxes.

8.7 If any payment due by GSK to Immunocore pursuant to this Agreement is overdue then [***] pro-rated for the number of days from the date upon which payment of such sum became due until payment thereof in full together with such interest; provided, that in no event shall such rate exceed the maximum legal annual interest rate. The payment of such interest shall not limit Immunocore from exercising any other rights it may have as a consequence of the lateness of any payment. Where the late payment is caused by Immunocore, including for reasons such as failure to communicate in a timely manner changes to bank details, or failure to respond to communications from GSK regarding the interpretation or dispute of the terms of such payment, then no interest will be payable by GSK.

8.8 All payments to be made by GSK to Immunocore under this Agreement shall be paid by bank wire transfer of immediately available funds in accordance with the wire transfer instructions set forth on Schedule 6. Immunocore shall issue any invoices under this Agreement in accordance with the instructions set out in Schedule 6.

9. Notification and Royalty Payments

9.1 As further consideration for the rights granted to GSK under this Agreement, GSK shall pay Immunocore the Royalty set forth below on a calendar quarterly basis during the Royalty Term, and otherwise in accordance with the provisions of this Article 9:

Cumulative Annual Net Sales	**Amount of Royalty payable (% of Net Sales)**
On annual aggregate Net Sales up to and including [***]	[***]

On annual aggregate Net Sales > [***] up to and including [***]	[***]
On annual aggregate Net Sales > [***] up to and including [***]	[***]
On annual aggregate Net Sales > [***] up to and including [***]	[***]
On annual aggregate Net Sales > [***]	[***]

For clarity, three examples are outlined below:

Royalties	Annual worldwide Net Sales of [***]	Annual worldwide Net Sales of [***]	Annual worldwide Net Sales of [***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

9.2 Royalty Term.

9.2.1 Subject to the provisions of this Article 9, GSK's obligation to pay the Royalty shall be calculated on a country-by-country and Licensed Product-by-Licensed Product basis, in those countries of the Territory in which there is a Valid Claim that, but for the licenses gran ted to GSK, would be infringed [***] Royalty with respect to any Licensed Product shall commence upon the First Commercial Sale of such Licensed Product in a country, and shall expire on [***] Commercial Sale of such Licensed Product in such country (the "**Royalty Term**"). To the extent that any Licensed Product is sold in any country prior to First Commercial Sale, Net Sales from such sales shall be accrued as from the time of sale and Royalties on such Net Sales shall become due in the quarter after First Commercial Sale.

9.2.2 If, on a country-by-country and Licensed Product -by-Licensed Product basis, the only Valid Claim Covering a Licensed Product is a claim of any pending patent application within the Immunocore Foreground, Immunocore Background or Plat form Rights covering the composition of matter, or the use of a process to manufacture, or method of use of such Licensed Product (a "**Pending Claim**", then the following shall apply with respect to payment of the Royalty on Net Sales of such Licensed Product :

(a) If GSK is the Party controlling prosecution of the Pending Claim, then GSK will pay [***] of the applicable Royalty that would otherwise be due under Section 9.1 to Immunocore for so long as there is a Pending Claim [***] Immunocore shall revert to the full Royalty as set out in Section 9.1 with effect from the date of issue of the Pending Claim until the end of the applicable Royalty Term, subject to any reductions as set forth in Sections 9.3, 9.5 or 9.6, as applicable during such Royalty Term. In addition,

GSK will pay to Immunocore within [***] of receipt of an invoice from Immunocore following the date of issue of the Pending Claim an amount equal to the additional [***] of the Royalty that would have been payable in respect of Net Sales made before the issue of the Pending Claim as if the Pending Claim had been issued on the date of the First Commercial Sale.

(b) If Immunocore is the Party controlling prosecution of the Pending Claim, then the terms of Section 9.2(a) shall apply, except that if the Pending Claim does not issue during the period of [***] from the filing date of the first PCT patent application that supports such Pending Claim, then GSK shall be entitled to continue to pay the Royalty at the rate that is [***] of what would otherwise be due under Section 9.1 during the remainder of the Royalty Term, even if such Pending Claim issues after such [***] period during the Royalty Term, subject to any reductions as set forth in Section 9.5 and 9.6 as applicable during such Royalty Term.

9.3 On a country-by-country and Licensed Product - by- Licensed Product basis, if, at any time during the Royalty Term, either no Valid Claim exists or all Valid Claims Covering the composition of matter or the use of a process to manufacture or approved method of use have expired, and Immunocore has maintained, at the time of sale of the applicable Licensed Product, Confidential Information as documented in written records that covers the composition of matter, or the use of a process to manufacture or approved method of use of the Licensed Product, then GSK shall pay Immunocore a Royalty on Net Sales of such Licensed Product at a rate that is [***] of the applicable Royalty rates set forth in Section 9.1.

9.4 Upon expiration of the applicable Royalty Ter m, the licenses granted to GSK under Section 6.7 shall become fully paid-up, royalty-free, perpetual licenses to make, have made, use, sell, offer for sale and import the applicable Licensed Product in the Field in the applicable country of the Territory.

9.5 The Royalty (as adjusted in accordance with Section 9.3) payable in relation to any Licensed Product on a country-by-country basis shall also be reduced by a [***] where any Biosimilar Product is sold in the relevant country and where entry of such Biosimilar Product has reduced GSK's market share [***] Section 9.5 shall only apply whilst such Biosimilar Product continues to be sold in the [***].

9.6 GSK shall be entitled to credit against any milestones or Royalty owed by GSK to Immunocore in relation to any Licensed Product, [***] of any and all payments made to Third Parties where such payments are made to such Third Parties in accordance with a licence to a patent that covers the Licensed Product (and where such Licensed Product would be infringing such Third Party right in the absence of such licence) and is owned or Controlled by such Third Party; provided, that the Royalty payable to Immunocore would never be less than [***] of the amount otherwise due in accordance with Section 9.1, as adjusted by Sections 9.3 and 9.5 in any particular calendar quarter. If the amount to be credited exceeds [***] of the amount otherwise due to Immunocore in any calendar quarter, then GSK shall be entitled to carry forward the excess to offset against milestones or Royalty paid in relation to the relevant Licensed Product in future calendar quarters but in each case in compliance with this Section 9.6.

9.7 With respect to sales of the Licensed Product invoiced in pounds sterling, the Net Sales and the amounts due hereunder will be expressed in pounds sterling. With respect to sales of the Licensed Product invoiced in a currency other than pounds sterling, the Net Sales and amounts due hereunder will be reported in pounds sterling, calculated using the average exchange rates as calculated and utilized by GSK's group reporting system on a customary basis and published accounts for its own purposes. As of the Effective Date, the method utilized by GSK's group

reporting system uses spot exchange rates sourced from Reuters/Bloomberg. Such conversion shall be made as part of the quarterly reporting of Net Sales in the relevant accounts of GSK, GSK's Affiliates or their sublicensees.

9.8 Until the expiration of all applicable Royalty Terms, GSK will provide a report to Immunocore within [***] after each calendar quarter **("Royalty Report"),** with the first report due within [***] after the expiry of the calendar quarter in which the First Commercial Sale of any Licensed Product by GSK or its Affiliates or their sublicensees occurs. The Royalty Report shall include reasonable detail as available including: (i) the total Net Sales for each Licensed Product on a country-by-country basis; and (ii) a calculation of the amount of Royalty due on such Net Sales for each Licensed Product on a country-by-country basis. Concurrent with the delivery of each such Royalty Report, GSK shall make the Royalty payment due to Immunocore for the calendar quarter covered by such Royalty Report.

9.9 GSK or its Affiliates and their sublicensees shall keep and maintain for [***] (or such longer period allowed by GSK's record retention policies, not to exceed [***]) complete and accurate records of sales of Licensed Products in sufficient detail to allow Immunocore to confirm the accuracy of Royalties and Sales Milestones (as defined in Schedule 2) paid hereunder. Immunocore shall have the right during such [***] period to appoint an independent auditor reasonably acceptable to GSK to audit the records of GSK and/ or any Affiliates and/ or their sublicensees for the purpose of verifying Royalty Reports provided by GSK. Such audit right shall not be exercised by Immunocore more than once in any calendar year and the records for a [***] period may not be audited more than once. GSK shall make its records available for audit by such independent auditor during regular business hours at such place or places where such records are customarily kept, upon [***] written notice from Immunocore. All records made available for audit shall be deemed to be Confidential Information of GSK. The results of each audit, if any, shall be binding on both Parties absent manifest error or fraud. GSK shall use reasonable efforts to require its Affiliates and any sublicensees of Affiliates or GSK that sell the Licensed Products to permit Immunocore's audit or access to records of such Affiliates and sublicensees at the same time and place as any audit of GSK records under this Section 9.9. GSK shall pay any underpayment of Royalty identified by the auditor following an audit under this Section 9.9 within [***] after receipt of an invoice from Immunocore for such underpaid amount.

9.10 Immunocore shall bear the costs of an audit performed under Section 9.9, except where the audit report identifies an underpayment of Royalty of more than [***], in which case, all documented and reasonable audit fees shall be paid by GSK.

9.11 In the event that non-monetary consideration or no ascertainable consideration is received for any Licensed Product, Net Sales will be calculated based on the average price charged for such Licensed Product during the preceding royalty period, or in the absence of such sales, the fair market value of the Licensed Product, as determined by the Parties in good faith. Where the relevant monetary consideration cannot be agreed between the Parties, either Party shall be entitled to refer the determination to an independent expert located in [***] and appointed by mutual agreement between the Parties or in the absence of any agreement within [***] of written request for referral, by [***]. The independent expert shall act as an expert and not an arbitrator, and reach a decision as quickly as possible and in any event within [***] of appointment. The expert's decision shall be final and binding on the Parties in the absence of any manifest error and the Parties shall share equally in the costs of the expert.

9.12 In addition to Section 9.11, If a Licensed Product is sold as part of a multi-product sale (whether physically combined or sold or supplied together) whether by GSK, its Affiliates or their sublicensees, then for purposes of determining payments due hereunder, Net Sales of such Licensed Product shall be deemed to be an amount equal to the following:

(X divided by Y) multiplied by Z,

where "**X**" is the average sales price during the applicable reporting period generally achieved for the relevant Licensed Product in the country in which such sale occurred when the Licensed Product is sold alone on an arms length basis (including as relevant such Licensed Product being sold at full market value rather than at reduced or low cost) and not as part of a multi-product sale;

"**Y**" is the sum of the average sales price during the applicable reporting period generally achieved in that country (as applicable) of each product included in the multi- product when such product is sold separately for a single price; and

"**Z**" is the single price at which the relevant multi-product sale was made.

In the event that no separate sale of either the Licensed Product or any other product contained in a multi-product sale are made on an arms length basis (and not for example sold at zero price or a low or reduced price) during the accounting period in which the sale was made or if the price for a particular product cannot otherwise be determined for an accounting period, Net Sales allocable to the Licensed Product and multi-product sale shall be determined by mutual agreement reached in good faith by the Parties prior to the end of the accounting period in question based on an equitable [***] cannot be agreed between the Parties, either Party shall be entitled to refer the determination to an independent expert located in [***] and appointed by mutual agreement between the Parties or in the absence of any agreement within [***] reach a decision as quickly as possible and in any event [***] of appointment. The expert 's decision shall be final and binding on the Parties in the absence of any manifest error and the Parties shall share equally in the costs of the expert.

9.13 Sales of Licensed Product between GSK and its Affiliates or between GSK or its Affiliates and their sublicensees shall be excluded from the computation of Net Sales and no payments shall be payable on such sales except where such Affiliates or sublicensees are end users. Further, sales of Licensed Product by GSK or its Affiliates or their sublicensees that are for compassionate use or on a named patient / named hospital basis shall be excluded from the computation of Net Sales and no payments shall be payable on such sales provided in each case that such supplies are at cost or for free. Where any sales for compassionate use or on a named patient/ named hospital basis are provided for consideration, such sales shall be treated as Net Sales and royalties shall be payable to Immunocore on such Net Sales.

10. **Confidentiality**

10.1 Each Party agrees to keep the Confidential Information of the disclosing Party in strict confidence and not to use, or disclose such Confidential Information to any third Party, save as explicitly permitted in this Agreement. The Party owning the Results or the Foreground in Results shall be deemed to be the disclosing Party and the other Party shall be obliged to keep such Results confidential in accordance with this Section 10.1. The foregoing obligations of confidentiality will not apply to the extent that it can be established by the receiving Party that such Confidential Information:

10.1.1 was in the lawful knowledge and possession of the receiving Party prior to the time it was disclosed to, or learned by, the receiving Party, or was otherwise developed independently by the receiving Party, as evidenced by written records kept in the ordinary course of business, or other documentary proof of actual knowledge by the receiving Party;

10.1.2 was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party;

10.1.3 became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement; or

10.1.4 was disclosed to the receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the disclosing Party not to disclose such information to others.

10.2 The Parties may provide the Confidential Information to such of its officers, employees, representatives and subcontractors who reasonably require access to it for the purpose of fulfilling the receiving Party's obligations or exercising its rights under this Agreement provided that before any of the disclosing Party's Confidential Information is disclosed to them, they are made aware of its confidential nature and that they are under a legally - binding obligation to the receiving Party to treat that Confidential Information in the strictest confidence in accordance with the terms of this Agreement. For clarity, such disclosures may be made in the furtherance of, *inter alia*, (i) the performance of its obligations or exercise of rights granted or reserved in this Agreement; (ii) to the extent such disclosure is reasonably necessary in filing or prosecuting patent, copyright and trademark applications, prosecuting or defending litigation, obtaining Regulatory Approvals, conducting pre-clinical activities or clinical trials, marketing Licensed Products, or otherwise required by Applicable Laws; provided, that if a receiving Party is required by Applicable Law to make any such disclosure of a disclosing Party's Confidential Information it shall, except where impracticable for necessary disclosures, for example in the event of medical emergency, give reasonable advance notice to the disclosing Party of such disclosure requirement and, except to the extent inappropriate in the case of patent applications, shall use its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed.

10.3 The Parties may disclose the Confidential Information to Affiliates, existing or prospective advisors, shareholders, investors, collaborators, sublicensees, partners or joint venturers, in each case under appropriate confidentiality provisions substantially [***] Confidential Information to Third Parties in connection with (i) a merger, consolidation or similar transaction by such Party, (ii) the sale of all or substantially all of the assets of such Party to which this Agreement relates, or (iii) as required by rules of any stock exchange on which the securities of a Party are traded, in the case of (i) and (ii) under appropriate confidentiality provisions substantially equivalent to those of this Agreement. In each of the above authorized disclosures, the Receiving Party shall remain responsible for any failure by any person who receives the Confidential Information pursuant to this Section 10.3 to treat such Confidential Information as required under this Article 10.

10.4 Both Parties shall keep the terms of this Agreement confidential and such terms shall be treated as Confidential Information in accordance with this Article 10, except that Immunocore may issue a public announcement of the execution of this Agreement in the form mutually agreed by the Parties and as set out in Schedule 9. Immunocore may also issue public announcements of the achievement of each Milestone for each Licensed Product as set out in Schedule 2, with the prior review of GSK. Neither Party will use the other's name or logo in any press release or product advertising, or for any other promotional purpose, without first obtaining the other's written consent and entering into appropriate trademark or housemark licenses, as appropriate. Neither Party will, without the prior written consent of the other Party, issue any public announcement or press release relating to this Agreement or the terms of this Agreement. Each Party shall provide the other with an advance copy of any such public announcement at least [***] prior to its scheduled release; provided, that if the Party proposing such public announcement cannot provide the reviewing Party with [***] notice due to extraordinary circumstances, such Party will use reasonable efforts to provide the reviewing Party with the proposed public statement for comment at least [***] before release. Nothing in this Section shall prevent any press release or announcement required in accordance with any regulatory requirement or stock exchange requirement.

10.5 After exercise of the applicable Initial Program Option or Collaboration Program Option, GSK or its Affiliates shall have the right to make disclosures pertaining to Licensed Products arising from the applicable Collaboration Program in scientific journals or other publications, and at scientific conferences in each case subject to prior written notice to Immunocore. Prior written consent from Immunocore will be required where any disclosure in scientific journals or other publications includes any Confidential Information comprised within Immunocore Background or Platform Rights and which is not specific to the Licensed Product. GSK will reasonably endeavour to provide Immunocore with no less than [***] to review the contents of any proposed disclosure. Within such [***], Immunocore may request that any such Confidential Information is removed from the proposed disclosure and GSK shall remove such Confidential Information prior to any disclosure. Immunocore shall not make disclosures pertaining to Licensed Products or Results arising from a Collaboration Program unless solely related to the Immunocore Background or Platform Rights in scientific journals or other publications, or at scientific conferences, without the prior written consent of GSK, which may be withheld in GSK's discretion. Immunocore shall provide a copy of such proposed disclosure or presentation to GSK no less than [***] prior to Immunocore's intended submission for publication. GSK shall respond in writing promptly and in no event later than [***] after receipt of the proposed material, with one or more of the following: (a) comments on the proposed material, [***], (b) a specific statement of concern, based upon the need to seek patent protection of GSK's Confidential Information, or (c) an identification of GSK's Confidential Information that is contained in the material reviewed. In the event of concern over patent protection, Immunocore agrees not to submit such publication or to make such presentation that contains such information until GSK is given a reasonable period of time (not to exceed [***]) to seek patent protection for any of its Confidential Information in such publication or presentation which it believes is patentable. With respect to all other non-patentable Confidential Information of GSK, such Confidential Information shall be deleted from the proposed publication. In the case of conference abstracts and other rapid scientific communications, the Parties will complete the review process in [***] or less.

10.6 Immunocore shall have the right to make disclosures pertaining to the Plat form Rights and Immunocore Background; provided that such disclosure or presentation shall not contain any Confidential Information of GSK or any information regarding any Licensed Product, whether prior to or after exercise of the applicable Initial Program Option or Collaboration Program Option.

10.7 This Agreement supersedes the Confidential Disclosure Agreement executed by the Parties dated 22 April 2010 (the **"CDA").** All information exchanged between the Parties under the CDA shall be deemed Confidential Information of the Party disclosing it under the CDA and shall be subject to the terms of this Article 10.

10.8 Upon termination of this Agreement, each Party hereto and its Affiliates shall use Commercially Reasonable Eff orts to return all Confidential Information of the other Party in its possession to the other Party; provided, that each Party may retain: (i) a single archival copy of the Confidential Information of the other Party; (ii) any portion of the Confidential Information of the other Party which is contained in senior management briefing documents, laboratory notebooks or other electronic systems, the deletion from which would not be practicable; in either case, solely for the purpose of determining the extent of disclosure of Confidential Information hereunder, assuring compliance with the surviving provisions of this Agreement, relevant document retention policies of the Party and Applicable Laws. A Party may also retain Confidential Information where necessary for the performance of any surviving licence or obligation.

10.9 GSK shall have the right at any time after exercise of an Initial Program Option or Collaboration Program Option, during and after the Term, to (i) publish the results or summaries of results of all GSK sponsored or supported clinical trials (which after exercise of the applicable Initial Program Option or Collaboration Option shall include any Phase 1 Trial results of Immunocore),

observational studies and other studies such as meta analyses, conducted with respect to a Licensed Product in any clinical trial register maintained by GSK or its Affiliates and the protocols of clinical trials relating to such Licensed Product on www.ClinicalTrials.gov and/or in each case publish the results, summaries and/or protocols of such Clinical Trials or studies on such other websites and/ or repositories and/or at scientific congresses and in a peer-reviewed journal within such timescales as required by law or GSK's or its Affiliates' standard operating procedures, irrespective of the outcome of such Clinical Trials; (ii) make information from Clinical Trials and studies conducted with respect to a Licensed Product available under its Data Sharing Initiative; and (iii) publish the status of each Licensed Product in its annual and quarterly reports and updates regarding GSK's research and development pipeline. Each such publication or disclosure made in accordance with this Section 10.9 shall not be a breach of the confidentiality obligations provided in this Article 10 and GSK shall be entitled to maintain or effect such publication or disclosure even following any termination of GSK's rights in respect of the relevant Licensed Product. Any disclosure made under this Section 10.9 shall not include any Confidential Information of Immunocore comprised within Immunocore Background or Platform Rights where such Confidential Information does not relate explicitly to the Licensed Product and without the prior written consent of Immunocore, unless required by Applicable Law.

11. **Warranties and Indemnity**

11.1 Immunocore warrants to GSK that as of the Effective Date :

11.1.1 it has the right to grant the licences in accordance with Section 6.7;

11.1.2 it has in place contracts with its employees and other personnel it appoints to perform the Collaboration Program sufficient to ensure all Foreground is owned in accordance with Article 7 above;

11.1.3 all of Immunocore's agreements with the subcontractors set forth on Schedule 10 to the extent agreements already exist under which subcontractors will be conducting work under the Research Plans provide (i) that Immunocore shall, in all cases, retain or obtain ownership of any and all Intellectual Property arising as a result of performance of any sub-contracted activity under the Research Plan, (ii) that such sub-contractor has no rights to use any Intellectual Property Rights owned or Controlled by Immunocore save as strictly necessary for performance of the sub-contracted activities and (iii) that such sub-contractor shall not be entitled to further sub-contract its obligations as they relate to the conduct of any Collaboration Program under this Agreement.

11.1.4 It has not received any written notice from any Third Party asserting or alleging that the research, development or manufacturing of Compounds infringes or misappropriates the intellectual property rights of such Third Party;

11.1.5 Schedule 3 sets forth a complete and accurate list of the patents comprising the Immunocore Background relevant to the Targets within the Dataroom as of the Effective Date;

11.1.6 Immunocore has provided GSK with a complete and accurate copy of the Assignment Agreement, Deed and Clarification Agreement, as each such agreement is in effect as of the Effective Date, and Immunocore is not aware of any current material breach of the Assignment Agreement, Deed and Clarification Agreement that would give Adaptimmune the right to terminate the same;

11.1.7 Immunocore represents and warrants to GSK that it has not intentionally omitted to furnish GSK with any material information known to Immunocore in response to GSK's requests for information, at the time of such response, during the due diligence and negotiation process with respect to this Agreement;

11.1.8 the information in the Dataroom is accurate in all material respects; and

11.1.9 the following patents and patent applications are owned by Immunocore: patents and patent applications derived from [***].

11.2 GSK warrants to Immunocore that it has in place contracts with its employees and other personnel it appoints to perform the Collaboration Program sufficient to ensure all Foreground is owned in accordance with Article 7 above.

11.3 Each Party warrants to the other that:

11.3.1 As of the Effective Date, it is a company or corporation duly organized, validly existing, and in good standing under the Applicable Laws of the jurisdiction in which it is incorporated.

11.3.2 As of the Effective Date, (i) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate act ion on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms.

11.3.3 Nothing contained in this Agreement shall be construed as a warranty, either express or implied, on the part of either Party that (i) any Collaboration Program will yield a Licensed Product or otherwise be successful or meet its goals, or (ii) the outcomes of the Collaboration Programs will be commercially exploitable in any respect.

11.4 In the course of the research or development of the Compounds and Licensed Products, each Party (and in the case of GSK, GSK's Affiliates) shall not use any employee or consultant who has been debarred by any Regulatory Authority, or, to such Party 's knowledge, is the subject of debarment proceedings by a Regulatory Authority. Each Party shall notify the other Party promptly upon becoming aware that any of its employees or consultants (or employees or consultants of GSK's Affiliates as relevant) has been debarred or is the subject of debarment proceedings by any Regulatory Authority.

11.5 Each Party shall comply in all material respects with all Applicable Laws in the performance of its obligations and exercise of its rights under this Agreement to the extent in each case that such Applicable Laws cover the performance of the relevant obligations or exercise of rights, including the statutes, regulations and written directives of the FDA, the EMA and any other applicable Regulatory Authority, and the provisions of Section 14, each as may be amended from time to time.

11.6 Should Immunocore propose to amend the Amendment Agreement or Deed and Clarification Agreement in a manner that would prevent or restrict the grant of any of the licences under this Agreement to GSK, or provide the right to Adaptimmune to prosecute any Licensed Patents that it does not have the right to prosecute as of the Effective Date, it will obtain the prior written consent of GSK. Such consent will not be unreasonably withheld and will be provided promptly.

11.7 THE EXPRESS UNDERTAKINGS AND WARRANTIES GIVEN BY THE PARTIES IN THIS AGREEMENT ARE IN LIEU OF ALL OTHER WARRANTIES, CONDITIONS, TERMS, UNDERTAKINGS AND OBLIGATIONS WHETHER EXPRESS OR IMPLIED BY STATUTE, COMMON LAW, CUSTOM, TRADE USAGE, COURSE OF DEALING OR IN ANY OTHER WAY. ALL OF THESE ARE EXPRESSLY EXCLUDED FROM THIS AGREEMENT TO THE FULL EXTENT PERMITTED BY LAW. NO WARRANTY IS GIVEN BY IMMUNOCORE THAT ANY USE OF IMMUNOCORE BACKGROUND WILL RESULT IN ANY COMMERCIALLY USEFUL LICENSED PRODUCTS OR LICENSED PRODUCTS WHICH WILL SUCCESSFULLY TREAT ANY SPECIFIC INDICATION.

11.8 GSK will indemnify, defend and hold harmless Immunocore and its directors, officers, employees and representatives (the **"Immunocore Indemnified Parties")** from and against all Losses arising out of or resulting from Claims based upon:

11.8.1 any negligence or wilful misconduct by any GSK Indemnified Party or GSK's sublicensees in connection with GSK's performance of its obligations or exercise of its rights under this Agreement;

11.8.2 any non-compliance by any GSK Indemnified Party or GSK's sublicensees or their sub-contractors with any Applicable Laws;

11.8.3 any death or injury or product liability claim resulting from sale or supply of any Licensed Product by GSK or its Affiliates or their sublicensees;

11.8.4 any death or injury or product liability claim resulting from the conduct of Clinical Trials by any GSK Indemnified Party or GSK's sublicensees, and the storage, handling, use, manufacture, marketing, commercialization, importation or sale of any Compounds by GSK, its Affiliates, their subcontractors or their sublicensees; and/or

11.8.5 GSK proceeding with an Action in accordance with Section 7.4.4 after Immunocore informs GSK that it is not proceeding with such Action on the advice of competent counsel, and, if GSK requires Immunocore to initiate an Action, such actions taken by Immunocore as directed by GSK;

except, to the extent such Claim arose out of or resulted from any negligence, misconduct or material breach of this Agreement by any Immunocore Indemnified Party. The indemnities given in Section 11.8 are subject to the Immunocore Indemnified Parties promptly notifying GSK in writing with details of the Claim and not making any admission in relation to the Claim.

11.9 Immunocore shall indemnify, defend and hold harmless GSK and its Affiliates, and its or their respective directors, officers, employees and representatives (the **"GSK Indemnified Parties"),** from and against any and all Losses arising out of or resulting from any Claims based upon:

11.9.1 Any negligence or wilful misconduct by any Immunocore Indemnified Party, in connection with Immunocore's performance of its obligations or exercise of its rights under this Agreement;

11.9.2 Any non-compliance by any Immunocore Indemnified Party or Immunocore's sublicensees or subcontractors with any Applicable Laws;

11.9.3 any death or injury or product liability claim resulting from sale or supply of any Terminated Product by Immunocore or its Affiliates or their sublicensees;

11.9.4 any death or injury or product liability claim resulting from the conduct of Clinical Trials under any Research Plan by any Immunocore Indemnified Party, and the storage, handling, use, manufacture, marketing, commercialization, importation or sale of any Licensed Products by Immunocore, its Affiliates, or their subcontractors;

11.9.5 any breach by Immunocore of the Assignment Agreement, Deed and Clarification Agreement and any claim to Immunocore Background or Foreground arising under this Agreement by Adapt immune that conflict or interfere with the rights and licenses granted to GSK by Immunocore under this Agreement; and/or

11.9.6 Immunocore proceeding with an Act ion in accordance with Section 7.4.4 after GSK informs Immunocore that it is not proceeding with such Action on the advice of competent counsel, and, if Immunocore requires GSK to initiate an Action, such actions taken by GSK as directed by Immunocore;

except, to the extent such Claim arose out of or resulted from any negligence, misconduct or material breach of this Agreement by any GSK Indemnified Party. The indemnities given in Section 11.9 are subject to the GSK Indemnified Parties promptly notifying Immunocore in writing with details of the claim and not making any admission in relation to the claim.

12. **Limitation of Liability**

12.1 Subject to Section 12.3, neither Party shall be liable under this Agreement whether in contract, tort (including negligence) or otherwise in respect of any indirect or consequential loss or damage including any loss of prof it, loss of business or loss of goodwill.

12.2 Subject to Section 12.3, Immunocore's total aggregate liability for any and all claims under this Agreement or arising in relation to this Agreement whether to GSK or its Affiliates or their sublicensees shall in no event exceed [***].

12.3 NOTHING IN THIS AGREEMENT LIMITS OR EXCLUDES ANY PARTY'S LIABILITY FOR (A) DEATH OR PERSONAL INJURY CAUSED BY ITS NEGLIGENCE; (B) FRAUD; (C) ANY INDEMNITY UNDER SECTIONS 11.8.3, 11.8.4, 11.9.3 AND 11.9.4; (D) GROSS NEGLIGENCE OR WILFUL MISCONDUCT; OR (E) ANY SORT OF LIABILITY THAT, BY LAW, CANNOT BE LIMIT ED OR EXCLUDED.

12.4 Immunocore shall maintain, at its cost, insurance against liability and other risks associated with its activities and obligations under this Agreement, including the conduct of Clinical Trials and its indemnification obligations hereunder, in such amounts, subject to such deductibles and on such terms as are customary for a company such as Immunocore for the activities to be conducted by it under this Agreement. Immunocore shall furnish to GSK evidence of such insurance upon request.

13. **Term and Termination**

13.1 This Agreement will come into force on the Effective Date and will remain in force until the last financial obligation under this Agreement has been satisfied, unless earlier terminated in accordance with this Agreement.

13.2 GSK Right to Terminate. GSK may terminate (a) this Agreement; or (b) any Collaboration Program or (c) any licence granted following exercise of an Initial Program Option or Collaboration Program Option at any time on provision of [***] written notice to Immunocore. The notice shall specify whether GSK is terminating the Agreement or any Collaboration Program or any licence. Where GSK terminates for convenience under this clause 13.2, GSK will reimburse Immunocore for any Third Party expenses incurred or committed to by Immunocore as at time of receipt of notice of

termination and where such Third Party expenses cannot reasonably be cancelled by Immunocore using Commercially Reasonable Efforts (including costs of any Clinical Trial, sub-contractor costs, CRO costs, CMO costs and manufacturing costs).

13.3 Termination for Lack of Feasibility. Where either the JSC or GSK decides to terminate a Collaboration Program in accordance with Sections 3.5.1, 3.5.2, 3.6.1 or 3.6.2, then GSK shall serve [***] written notice to Immunocore terminating the relevant Collaboration Program. Where a Collaboration Program is terminated under Section 3.5.2(ii) or 3.6.2(ii), in addition to the provisions of Section 13.6 below, the provisions of Section 5.3.5 shall apply.

13.4 Breach.

13.4.1 Either Party may (without limiting any other remedy it may have) at any time terminate this Agreement in its entirety or on a Collaboration Program-by-Collaboration Program or license-b y-license basis with immediate effect by giving written notice to the other if the other (or in the case of GSK, its Affiliates) is in material breach of any material provision of this Agreement and the breach has not been remedied within [***] after receipt of written notice specifying the breach and requiring its remedy (if such breach is capable of remedy). If such breach is not susceptible to cure within such [***] period, the breaching Party shall, within such [***] period, provided to the non-breaching Party a written plan reasonably acceptable to the non- breaching Party, that is reasonably calculated to effect a cure. Where the non-breaching Party has accepted any such plan in accordance with the preceding sentence, the non-breaching Party may terminate this Agreement immediately up on written notice to the breaching Party if the breaching Party subsequently fails to carry out such plan. The right of either Party to terminate this Agreement as provided in this Section 13.4 shall not be affected in any way by such Party's waiver or failure to take action with respect to any previous default.

13.4.2 Material breach shall include non-payment of sums due and owing from GSK. Material breach shall include failure of Immunocore to communicate to GSK [***].

13.4.3 If the Parties reasonably and in good faith disagree as to whether there has been a material breach, the Party which seeks to dispute that there has been a material breach may contest the allegation in accordance with Article 15. From the date that any claim of material breach is referred to the Executive Officers in accordance with Section 15.1 until such time as the dispute regarding such claimed material breach has become finally settled, the time period during which the breaching Party must cure an alleged breach that is the subject matter of the dispute shall be suspended and no termination under this Section 13.4 shall become effective.

13.5 Either Party may (without limiting any other remedy it may have) at any time terminate this Agreement or a specified Collaboration Program (which may include exercising the applicable Initial Program Option or Collaboration Program) with immediate effect if the other Party becomes insolvent, or if an order is made or a resolution is passed for its winding up (except voluntarily for the purpose of solvent amalgamation or reconstruction), or if an administrator, administrative receiver or receiver is appointed over the whole or any part of the other Party's assets, or if the other Party makes any arrangement with its creditors or ceases to carry on business or does or suffers any similar or analogous act existing under the laws of any country.

13.6 Where GSK terminates any Collaboration Program or licence in accordance with Section 13.2, a Collaboration Program is terminated in accordance with Section 13.3, or Immunocore terminates a Collaboration Program or licence for GSK breach in accordance with Section 13.4 (in each case a **"Terminated Project"):**

13.6.1 The restrictions under Section 6.4 shall cease to apply in relation to any Target or Licensed Product resulting from a Terminated Project from the date of termination of such Terminated Project;

13.6.2 All sums due and owing prior to the date of termination in relation to the Terminated Project shall remain due and owing and Immunocore shall have no obligation to reimburse any payment previously made by GSK;

13.6.3 The licences Granted to GSK as set forth in Section 6.7 shall terminate with respect to the particular Terminated Project from date of termination of the Terminated Project. This Agreement shall remain in full force and effect in relation to other Collaboration Programs and licences granted to GSK;

13.6.4 Save as provided in Sections 13.3 and 5.3.5 above, Immunocore shall be entitled to license the Immunocore Foreground arising from the performance of the Terminated Project to Third Parties; provided that such licenses are not in breach of any other licenses to GSK remaining in effect under this Agreement;

13.6.5 [***] as applicable (save as provided in Section 13.7 below), with the right to grant sub- licences (through multiple tiers) solely for the further development and commercialization of the Terminated Products; provided that the foregoing [***] termination in accordance with Section 13.3;

13.6.6 Prosecution of any patents or patent applications covering any Immunocore Foreground that arose out of the performance of the Terminated Project, and solely applicable to such Terminated Project (i.e. such Immunocore Foreground is not the subject of on-going licenses to GSK under the Agreement) shall revert to Immunocore and GSK shall provide all reasonable assistance at its cost to transition the filing, maintenance and prosecution of such Immunocore Foreground to Immunocore as soon as possible after the date of termination.

13.6.7 The Parties shall discuss and agree a plan to either transfer responsibility for Clinical Trials of Licensed Products arising from the Terminated Project **("Terminated Products")** in which any patient has been enrolled, to Immunocore or Immunocore's nominated Third Party, or permit GSK or its Affiliates to complete and/or wind down such Clinical Trials. GSK shall be responsible for such costs of completion and/or winding down unless otherwise agreed by Parties;

13.6.8 GSK shall deliver to Immunocore [***] within [***] of the date of termination, or as soon as reasonably possible thereafter, all Results, data, materials, drug, submissions, regulatory documentation, clinical materials, details of Third Party sub-contractors (including manufacturers), process details and all other materials in its possession or control solely related to the applicable Terminated Product or Terminated Project, and in each case as reasonably necessary solely for the purpose of permitting Immunocore (or as relevant its nominated Third Party) to continue with the research and development, sale, supply and manufacture of the Terminated Products.

13.6.9 For the avoidance of doubt, in connect ion with the termination of a Collaboration Program in accordance with Section 13.3, the foregoing provisions of this Section 13.6 that are not relevant to such termination shall not apply. By way of illustration only, if a Collaboration Program is terminated prior to exercise of a Collaboration Program Option, then GSK are unlikely to be prosecuting any Immunocore Foreground or conducting Clinical Trials of

Licensed Products at the time of termination, and therefore, Sections 13.6.6 and 13.6.7 would be irrelevant.

13.7 [***] commercializes the Terminated Product, Immunocore shall pay to GSK a royalty of [***] of the Net Sales of such Terminated Product. The provisions of Sections 9.4, 9.7, 9.8, 9.9, 9.10, 9.11 and 9.12 shall apply, *mutatis mutandis*, to Immunocore 's obligations to pay royalties hereunder, with all references to "GSK" replaced by "lmmunocore," all references to "lmmunocore" replaced by "GSK" and all references to "Licensed Product" replaced with "Terminated Product."

13.8 If (a) GSK or any of its Affiliates directly or indirectly commences any interference or opposition proceeding or challenges the validity or enforceability of, or opposes any extension of or the grant of any supplementary protection certificate with respect to any patent or patent application within the Immunocore Background, Immunocore Foreground or Platform Rights licensed to it under Section 6.7 (each such action a "**GSK Patent Challenge**"); or (b) GSK uses the Immunocore Background or Immunocore Foreground other than as licensed under Section 6.7.1, then Immunocore shall have the right to terminate the license to such patent granted to GSK under Section 6.7.1 to which the Patent Challenge relates or that GSK uses outside the scope of its licenses hereunder (and all Compounds, Targets and Licensed Products covered by such patent), upon [***] written notice to GSK; provided, that Immunocore's right to terminate this Agreement under this Section 13.8 shall not apply to any Affiliate of GSK that first becomes an Affiliate of GSK after the Effective Date of this Agreement in connection with a merger or acquisition event, where such Affiliate of GSK was undertaking activities in connection with a Patent Challenge prior to such merger or acquisition event and GSK ceases involvement in such Patent Challenge within [***] after such merger or acquisition event.

13.9 If (a) Immunocore or any of its Affiliates or their sublicensees (to the extent such sublicensees are sublicensed under the relevant GSK Background or GSK Foreground which is subject to the Immunocore Patent Challenge) directly or indirectly commences any interference or opposition proceeding or challenges the validity or enforceability of, or opposes any extension of or the grant of any supplementary protection certificate with respect to any patent or patent application within the GSK Background or GSK Foreground licensed to it under Sections 6.12 and 6.13 (each such action an **"Immunocore Patent Challenge");** or (b) Immunocore uses the GSK Background or GSK Foreground other than as licensed under Sections 6.12 or 6.13, then GSK shall have the right to terminate the license to such patent gr anted to Immunocore under Sections 6.12 or 6.13 to which the Immunocore Patent Challenge relates or that Immunocore uses outside the scope of its licenses hereunder (and all Compounds, Targets and products comprising Compounds Cover ed by such patent), upon [***]' written notice to Immunocore; provided, that GSK's right to terminate the licence under this Section 13.9 shall (i) not apply to any Affiliate of Immunocore that first becomes an Affiliate of Immunocore after the Effective Date of this Agreement in connection with a merger or acquisition event, where such Affiliate of Immunocore was undertaking activities in connection with an Immunocore Patent Challenge prior to such merger or acquisition event and Immunocore causes such Immunocore Patent Challenge to terminate within [***] after such merger or acquisition event; (ii) only apply in the case of sublicensees where GSK has given Immunocore notice of any Immunocore Patent Challenge and at least [***] to procure the termination of such Immunocore Patent Challenge. This Section 13.9 and the right to terminate any licence under this Section 13.9 shall not apply in relation to any pre- existing sub-licensee of Immunocore under the Immunocore Background and relating to Compounds as at the Effective Date.

13.10 Where Immunocore is in material breach of this Agreement in connection with a Collabo rat ion Program in accordance with Section 13.4, the following shall apply:

13.10.1 GSK shall have the right in its sole discretion to exercise any or all of the Initial Program Options or Collaboration Program Options for all then on-going Collaboration Programs,

and GSK's obligation to pay Immunocore the Milestone Fees associated with the development milestones set forth on Schedule 2 shall be modified as set forth in Schedule 2;

13.10.2 The restrictions set forth in Section 6.4 shall continue to apply to Immunocore;

13.10.3 The licences granted to Immunocore as set forth in Section 6.12 and 6.13 shall terminate with respect to the particular Collaboration Program from date of termination or exercise of the applicable Initial Program Option or Collaboration Program Option thereof. This Agreement shall remain in full force and effect in relation to other Collaboration Programs and licences granted to GSK;

13.10.4 The Parties shall discuss and agree a plan to transfer responsibility for on-going Clinical Trials of Licensed Products arising from the terminated Collaboration Program to GSK including which Party shall be responsible for costs associated with transfer, completion or winding down; and

13.10.5 Immunocore shall deliver to GSK [***] within [***] of the date of termination all Results, data, materials, drug, submissions, regulatory documentation, clinical materials, details of Third Party sub-contractors (including manufacturers), process details and all other materials in its possession or control solely related to the applicable Licensed Product arising in the course of the terminated Collaboration Program, and in each case as reasonably necessary solely for the purpose of permitting GSK (or as relevant its Affiliates or sub-licensee) to continue with the research and development, sale, supply and manufacture of such Licensed Products.

13.11 Where GSK terminates this Agreement or any specified Collaboration Program under Section 13.5, the following shall apply:

13.11.1 GSK shall have the right in its sole discretion to exercise any or all of the Initial Program Options or Collaboration Program Options for all then on-going Collaboration Programs where the Agreement is being terminated in its entirety or the Initial Program Options or Collaboration Program Options relevant to a particular Collaboration Program being terminated, and GSK's obligation to pay Immunocore the Milestone Fees associated with the development milestones set fort h on Schedule 2 shall be modified as set forth in Schedule 2;

13.11.2 The licences granted to Immunocore as set forth in Section 6.12 and 6.13 shall terminate with respect to the particular Collaboration Program from date of termination thereof. This Agreement shall remain in full force and effect in relation to other Collaboration Programs and licences granted to GSK;

13.11.3 The Parties shall discuss and agree a plan to transfer responsibility for on- going Clinical Trials of Licensed Products arising from any terminated Collaboration Program to GSK. GSK shall pay for any costs or expenses associated with transfer, completion or winding down of such Clinical Trials;

13.11.4 Immunocore shall deliver to GSK [***] within [***] of the date of termination all Results, data, materials, drug, submissions, regulatory documentation, clinical materials, details of Third Party sub-contractors (including manufacturers), process details and all other materials in its possession or control solely related to the applicable Licensed Product arising in the course of any terminated Collaboration Program, and in each case as reasonably necessary solely for the purpose of permitting GSK (or as relevant its Affiliates or sub-

licensee) to continue with the research and development, sale, supply and manufacture of such Licensed Products; and

13.11.5 To the extent that any liquidator or administrator legally disclaims any continuing obligation or surviving obligation following termination in accordance with Section 13.5, Immunocore shall offer GSK a right to negotiate in good faith for (a) any continuing licences to manufacture, sell, supply, use and import the Licensed Products subject to any disclaimed licence or option right; and (b) supply of materials under Section 13.11.4.

13.12 Termination of this Agreement will not release any Party from any obligation or liability which has fallen due or arisen before the effective date of termination of this Agreement. Any payments due or arising prior to the date of termination shall immediately become due and payable on termination.

13.13 Articles 1 (to the extent required), 6 (to the extent provided in Article 13), 7 (to the extent provided in Article 13), 10, 11, 12 13 (and all Sections that are required to survive termination in accordance with Article 13) and 16 will survive termination or expiry of this Agreement for whatever reason.

14. **Anti-bribery**

14.1 Each Party agrees to:

14.1.1 comply with all Applicable Laws relating to ant i-bribery and anti-corrupt ion including but not limited to the Bribery Act 2010 (Relevant Requirements);

14.1.2 maintain in place throughout the term of this Agreement its own policies and procedures, including but not limited to adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements and will enforce them where appropriate;

14.1.3 comply with any key ant i- bribery policies of the other Party which are communicated to it as of the Effective Date and in relation to which a Party can reasonably comply;

14.1.4 promptly report to other Party any request or de mand for any undue financial or other advantage of any kind it receives in connection with the performance of this Agreement; and

14.1.5 immediately notify other Party (in writing) if a foreign public official becomes an officer of its organisation or acquires a direct interest in it (and it warrants that it has no foreign public officials as officers or direct owners as of the Effective Date).

14.2 For the purpose of this Article 14, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) and section 8 of that Act respectively.

14.3 Immunocore acknowledges receipt of GSK's "Prevention of Corruption - Third Party Guidelines" attached as Schedule 4 and agrees to comply with such as a key anti-bribery policy of GSK under Section 14.1.3.

15. **Dispute Resolution**

15.1 Either Party shall have the right to refer any dispute first to the JSC for resolution, provided the JSC is still in existence at time the dispute arises and has not ceased to exist in accordance with Section 4.10.

15.2 Where any dispute cannot be resolved by the JSC within [***] of first referral to the JSC or where JSC is not in existence at date dispute arises, either Party shall have a right to refer such dispute to the respective Executive Officers (or their designees), and such Executive Officers shall attempt in good faith to resolve such dispute.

15.3 Where the Executive Officers are unable to resolve the dispute within [***] of referral under Section 15.2, either Party thereafter may request that the dispute be referred to Third Party mediation, by written notice to the other; provided, that if the subject matter of a dispute is within a Party's final decision-making authority pursuant to Article 4, then such dispute shall not be submitted to mediation and may be finally decided by the Party having such authority. Where the Parties agree, such dispute shall be submitted to mediation in accordance with the Mediation Procedure of the International Institute for Conflict Prevention and Resolution ("**CPR**"). Such mediation shall be attended on behalf of each Party for at least one session by a senior executive with authority to resolve the dispute and shall be held in London, England. Unless otherwise agreed by the Parties, the Parties shall select a mediator from the CPR Panels of Distinguished Neutrals. Notwithstanding the foregoing, each Party has the right to pursue provisional relief from any court, such as attachment, preliminary injunction or replevin to avoid irreparable harm, maintain the status quo, or preserve the subject matter of the dispute, prior to the commencement of, or while the Par ties are engaged in, the mediation process. Any dispute that cannot be resolved by mediation within [***] of notice by one Party to the other Party of the commencement of the mediation process shall be resolved by arbitration in accordance Section 15.4.

15.4 Any dispute remaining unresolved after Third Party mediation pursuant to Section 15.3 of the Agreement (if applicable) will be submitted for resolution to arbitration by the International Court of Arbitration **("ICC")** in accordance with the ICC rules in force at the time of referral. The arbitration shall be in London, England and shall be by a [***] arbitrator who shall (i) be a lawyer of not less than [***] who is knowledgeable in the law concerning the subject matter at issue in the dispute, (ii) not be or have been an employee, consultant, officer, director or stockholder of either Party or any Affiliate of either Party and (iii) not have a conflict of interest under any applicable rules of ethics. The arbitrator shall be selected by mutual agreement of the Parties, provided that if the Parties cannot agree on the arbitrator within [***] of the relevant arbitration request, the arbitrator shall be selected by the [***]. The arbitrator may proceed to an award, notwithstanding the failure of either Party to participate in the proceedings. The arbitrator shall, within [***] after the conclusion of the arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, in accordance with Applicable Laws, including the calculation of any damages awarded. The arbitrator shall be authorized to award compensatory damages, but shall not be authorized to award non-economic damages or punitive, special, consequential, or any other similar form of damages, or to reform, modify or materially change the Agreement. The arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief the arbitrator deems just and equitable and within the scope of this Agreement, including an injunction or order for specific performance. The award of the arbitrator shall be the sole and exclusive remedy of the Parties (except for those remedies set forth in this Agreement), the Parties hereby expressly agree to waive the right to appeal from the decisions of the arbitrator, and there shall be no appeal to any court or other authority (government or private) from the decision of the arbitrator. Judgment on the award rendered by the arbitrator may be enforced in any court having competent jurisdiction thereof, and the decision of the arbitrator shall be final and binding on both Parties in the absence of manifest error or fraud. Notwithstanding anything contained in this Section 15.4 to the contrary, each Party has the right before the arbitration is commenced, to seek and obtain from the appropriate court provisional

remedies such as attachment, preliminary injunction or replevin to avoid irreparable harm, maintain the status quo, or preserve the subject matter of the arbitration.

15.5 Each Party shall bear its own attorneys' fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the arbitrators; provided, that the arbitrator shall be authorized to determine whether a Party is the prevailing Party, and if so, to award to that prevailing Party reimbursement for its reasonable attorneys' fees, costs and disbursements.

15.6 All proceedings and decisions of the arbitrators shall be deemed Confidential Information of each of the Parties, and shall be subject to Article 10.

15.7 From the date of submission of the dispute to the Executive Officers, until such time as the dispute has become finally settled by Third Party mediation or arbitration, the running of the time periods as to which a breaching Party must cure a breach of this Agreement becomes suspended as to any breach that is the subject matter of the dispute.

15.8 Unless otherwise agreed by the Parties, disputes relating to patents and patent applications and non-disclosure, non-use and maintenance of Confidential Information shall not be subject to arbitration, and shall be submitted to a court of competent jurisdiction.

16. **General**

16.1 **Notices:** Any notice to be given under this Agreement must be in writing and may be delivered to the other Party by hand or courier (in which case the notice shall be deemed received on day of delivery). Notices for Immunocore shall be marked for the attention of the CEO of Immunocore, sent to the address provided in the preamble of this Agreement. Notices for GSK shall be sent to the following:

Attention: [***]
GlaxoSmithKline
709 Swedeland Road
P.O. Box 1539, MC UW2318
King of Prussia, PA 19406-0939
United States
Telephone: [***]

with a copy to:

Attention: [***]
GlaxoSmithKline
2301 Renaissance Boulevard
Mail Code RN0220
King of Prussia, PA 19406
Telephone: [***]

16.2 **Assignment:** Neither Party may assign or transfer this Agreement as a whole, or any of its rights or obligations under it, without first obtaining the written consent of the other Party (which may be given or withheld at the absolute discretion of the Party from which consent is sought). Both parties may assign all of its rights and obligations under this Agreement to an Affiliate or to any successor to the whole or relevant part of its business (or as relevant its Intellectual Property Rights) and the other Party hereby consents to such assignment. Any assignment of Foreground or in the case of

Immunocore, the Immunocore Background, shall be made subject to the terms of this Agreement, including as to any rights granted on termination of this Agreement.

16.3 **Illegal/unenforceable provisions:** If the whole or any part of any provision of this Agreement is void or unenforceable in any jurisdiction, the other provisions of this Agreement, and the rest of the void or unenforceable provision, will continue in force in that jurisdiction, and the validity and enforceability of that provision in any other jurisdiction will not be affected.

16.4 **Waiver of rights:** If a Party fails to enforce, or delays in enforcing, an obligation of the other Party, or fails to exercise, or delays in exercising, a right under this Agreement, that failure or delay will not affect its right to enforce that obligation or constitute a waiver of that right. Any waiver of any provision of this Agreement will not, unless expressly stated to the contrary, constitute a waiver of that provision on a future occasion.

16.5 **No agency:** Nothing in this Agreement creates, implies or evidences any partnership or joint venture between the parties, or the relationship bet ween them of principal and agent. Neither Party has any authority to make any representation or commitment, or to incur any liability, on behalf of the other.

16.6 **Entire agreement:** This Agreement (incorporating all Schedules and Exhibits) constitutes the entire agreement between the parties relating to its subject matter. Each Party acknowledges that it has not entered into this Agreement on the basis of any warranty, representation, statement, agreement or undertaking except those expressly set out in this Agreement. Each Party waives any claim for breach of this Agreement, or any right to rescind this Agreement in respect of, any representation which is not an express provision of this Agreement. However, this Section 16.6 does not exclude any liability which either Party may have to the other (or any right which either Party may have to rescind this Agreement) in respect of any fraudulent misrepresentation or fraudulent concealment prior to the execution of this Agreement.

16.7 **Formalities:** Each Party will take any action and execute any document reasonably required by the other Party to give effect to any of its rights under this Agreement.

16.8 **Amendments:** No variation or amendment of this Agreement (including the Schedules) will be effective unless it is made in writing and signed by each Party's representative.

16.9 **Third parties:** No one except a Party to this Agreement has any right to prevent the amendment of this Agreement or its termination, and no one except a Party to this Agreement may enforce any benefit conferred by this Agreement, unless this Agreement expressly provides otherwise. The Immunocore Indemnified Parties and GSK Indemnified Parties may directly enforce the indemnities in Article 11.

16.10 **Governing law:** This Agreement is governed by, and is to be construed in accordance with, English law.

16.11 **Counterparts:** This Agreement may be signed in counterparts, each and every one of which shall be deemed an original, notwithstanding variations in format or file designation which may result from the electronic transmission, storage and printing of copies of this Agreement from separate computers or printers. Facsimile signatures and signatures transmitted via PDF shall be treated as original signatures.

In Witness Whereof, the Parties have executed this Agreement by their duly authorized representatives as of the Effective Date.

SIGNED for and on behalf of **IMMUNOCORE LIMITED:**		**SIGNED** for and on behalf of **GlaxoSmithKline Intellectual Property Development Ltd:**	
Name	James Noble	Name	Paul Williamson
Position	CEO	Position	Authorized Signatory For and on behalf of Edinburgh Pharmaceutical Industries Limited Corporate Director
Signature	/s/ James Noble	Signature	/s/ Paul Williamson

SCHEDULE 1

RESEARCH PLAN FOR INTIAL TARGET PROGRAM

[***]

SCHEDULE 2

[***]

SCHEDULE 3 - IMMUNOCORE BACKGROUND PATENTS

[***]

Schedule 4

PREVENTION OF CORRUPTION - THIRD PARTY GUIDELINES

The GSK Anti-Bribery and Corruption Policy (POL-GSK-007) requires compliance with the highest ethical standards and all anti-corruption laws applicable in the countries **in** which GSK (whether through a Third Party or otherwise) conducts business. POL- GSK-00 7 requires all GSK employees and any Third Party acting for or on behalf of GSK to ensure that all dealings with third parties, both in the private and government sectors, are carried out in compliance with all relevant laws and regulations and with the standards of integrity required for all GSK business. GSK values integrity and transparency and has zero tolerance for corrupt activities of any kind, whether committed by GSK employees, officers, or third-parties acting for or on behalf of the GSK.

Corrupt Payments - GSK employees and any Third Party acting for or on behalf of GSK, shall not, directly or indirectly, promise, authorise, ratify or offer to make or make any "payments" of "anything of value" (as defined in the glossary section) to any individual (or at the request of any individual) including a "government official" (as defined in the glossary section) for the improper purpose of influencing or inducing or as a reward for any act, omission or decision to secure an improper advantage or to improperly assist the company in obtaining or retaining business.

Government Officials - Although GSK's policy prohibits payments by GSK or third parties acting for or on its behalf to any individual, private or public, as a "quid pro quo" for business, due to the existence of specific anticorruption laws in the countries where we operate, this policy is particularly applicable to "payments" of anything of value" (as defined in the glossary section), or at the request of, "government officials" (as defined in the glossary section).

Facilitating Payments - For the avoidance of doubt, facilitating payments (otherwise known as "greasing payments" and defined as payments to an individual to secure or expedite the performance of a routine government act ion by government officials) are no exception to the general rule and therefore prohibited.

GLOSSARY

The terms de fined here in should be construed broadly to give effect to the letter and spirit of the ABAC Pol icy. GSK is committed to the highest ethical standards of business dealings and any acts that create the appearance of promising, offering, giving or authorizing payments prohibited by this policy will not be tolerated.

Anything of Value: this term includes cash or cash equivalents, gifts, services, employment offers, loans, travel expenses, entertainment, political contributions, charitable donations, subsidies, per diem payments, sponsorships, honoraria or provision of any other asset, even if nominal in value.

Payments: this term refers to and includes any direct or indirect offers to pay, promises to pay, authorizations of or payments of anything of value.

Government Official shall mean:

- Any officer or employee of a government or any department, agency or instrument of a government;
- Any person acting in an official capacity for or on behalf of a government or any department, agency, or instrument of a government;
- Any officer or employee of a company or business owned in whole or part by a government;
- Any officer or employee of a public international organization such as the World
- Bank or United Nations;

- Any officer or employee of a political party or any person acting in an official capacity on behalf of a political party; and/or
- Any candidate for political office.

Schedule 5

R&D POLICY PRINCIPLES

A. Ethical Conduct Requirements Ethical Conduct

The Parties are committed to the highest standards of conduct in all aspects of their respective businesses and to conduct their business with honesty and integrity, and in compliance with all applicable legal and regulatory requirements.

- Always act with integrity and honesty and protect the Parties' public image and reputation in relationships with customers, competitors, suppliers, business partners and staff
- Promptly raise any concerns about possible unethical or illegal conduct
- Be free from actual or potential conflicts of interest that might influence, or appear to influence their judgment or actions when performing duties on behalf of the Parties
- The Parties' reputation and the respect of those who deal with the Parties must not be put at risk by acceptance of any entertainment, gifts or favors intended or perceived by others to influence their business judgment
- Communications with external audiences, i.e., Investors and the Media, should be managed through appointed company spokespersons to minimize risk to the Parties' reputation
- Provide accurate and reliable information in records submitted, safeguard the Company's confidential information, and respect the confidential information of other parties with whom the Company does business or com pet es

Management of Human Safety Information

The safeguarding of human subjects participating in clinical trials and patients who use dev ices or take investigational or licensed medicinal products, certain consumer healthcare products, vaccines, or biological products (the foregoing collectively referred to as the "Products") is of paramount importance. Products would also include blinded, placebo, or control agents used in clinical studies. Therefore, the Parties require a framework for management of Human Safety Information. The framework includes, but is not limited to:

- Safety reviews of Products to evaluate emergent safety data
- Creation of appropriate committees and safety departments to proactively address human safety throughout Product development
- Reporting of Human Safety Information to safety departments in a timely fashion. This includes any information relating to human health and/ or wellbeing arising following exposure of humans to products including reports of drug abuse or overdose, reports of drug interaction, or information received as part of product complaints

Care and Ethical Treatment of Animals in Research

- Animals should be used in research only when required by regulatory authorities or where there are no alternatives through adherence to the "3R" Principles--reducing the number of animals used, replacing animals with non-animal methods whenever possible and refining the research techniques used. In addition, the Parties include two more R's: Responsibility and Respect for animals involved in animal research.
- The Parties believe in using the highest standards for the humane care and treatment of all animals used in research, development and testing, including adherence to the principles (listed below), and all applicable legal and regulatory requirements, with a default to which ever is more stringent.
- Access to species appropriate food and water

- Access to species specific housing, including species appropriate temperature and humidity levels
- Access to humane care and a program of veterinary care
- Animal housing that minimizes the development of abnormal behaviors and allows for normal species specific behavior,
- Adherence to principles of replacement, reduction and refinement in the design of *in vivo* studies
- Study design reviewed by institutional ethical review panel
- Commitment to minimizing pain and distress during in vivo studies
- Work performed by appropriately trained staff
- No Great Apes should be used for research

B. Requirements for Engaging External Experts and Healthcare Professionals

Use of External Experts within R&D

The Parties believe that the engagement of external experts in R&D should be done in accordance with the following principles:

- There must be a legitimate need for the services of the expert that cannot be fulfilled in-house, and the minimum number of experts needed should be used
- Selection of experts should be based solely on the expert's qualifications and expertise in the subject matter for which such expert is retained
- The expert's services must be documented in a written signed agreement
- Compensation must be based on fair market value for the services provided
- Reimbursement or pre-payment for costs associated with travel, lodging, meals and hospitality (i.e. refreshments, background music at meetings) for an expert are acceptable if permitted by all law for the location in which the services are rendered and are modest in value
- Experts shall not receive any gifts of any value, especially where the expert is also a healthcare professional
- Gift includes anything of value, regardless of amount, given to show friendship, appreciation, or support, including meals, entertainment or recreational activities (excludes fair market value for services rendered).
- Healthcare Professionals includes, but is not limited to, physicians, their allied health professionals, and medical office staff. This term also applies to pharmacists and employees of pharmacy benefit managers.

C. Requirements for Funding for Charitable Donations and External Science/Medical Programs

Charitable Donations

Charitable donations to an eligible Health-Related Organization are allowed. Charitable don at ions of either funds or in-kind support are permitted if they are for the purpose of advancing the general mission of an eligible, health-related recipient organization and if they are not tied or directed to a specific event or program.

To be considered eligible for a donation, the health-related organization must meet all of the following:

- Non-profit organization
- The organization's principle mission involves advancing science, medicine, or public health (collectively, a "health-related" mission)

- The organization does not prescribe, purchase or recommend the Parties products, unless the request for a charitable donation for such an organization is for a widely publicized fund-raising event or campaign in support of the health - related mission of the organization
- The organization, as well as its management and leadership, are independent of the control of the Parties or undue influence of any of the Parties' employees or agents
- Even if the health-related organization is eligible to receive a charitable donation, the donation may not be provided if a donation is intended:
- As a means of rewarding the prescribing, recommending, or use of the Parties products or services, including the influencing of formulary inclusion or placement
- As a means of promoting the use of the Parties products or services. Return on investment (ROI) analyses are not permitted
- As a means of supporting political causes or candidates
- As a means of supporting any organization or activity without a direct and bona fide scientific, medical, or public health purpose

General Requirements for US Independent Medical Education

Funding for External Science/ Medic al Programs (FESMP) means financial support of specific activities intended to further the progress of science, scientific/medical education, and the public health, for which the Parties will not take any intellectual property or other proprietary interest.

- A recipient of FESMP must be reasonably qualified to conduct high quality educational programs, research, or other activity being funded
- FESMP is not permitted if used as a means of rewarding the prescribing, recommending, or use of the Parties products or services, including the influencing of formulary inclusion/ placement
- A recipient of FESMP must agree to make meaningful disclosure of any financial sponsorship from the partner
- FESMP may not be "expensed" or paid with the personal funds of an employee or contractor, and then reimbursed
- FESMP is not permitted as a means of supporting political causes or candidates
- FESMP is not permitted if used as a means of supporting any organization or activity without a direct and bona fide scientific, medical, or public health purpose
- FESMP must comply with all substantive and procedural requirements established by the law where the program or activity potentially being funded will take place

D. Clinical Research Requirements

Maintaining the Confidentiality of Protected Medical Information

The Parties respect the confidential nature of protected medical information (PMI) originating from both healthy and patient volunteers involved in clinical, genetic, and other research work

or from staff employed by the Parties. Therefore, a framework should be in place to safeguard PMI against inappropriate collection, retention, use and disclosure (in addition to compliance with law and regulations).

Safeguards include, but are not limited to:

- Collecting PMI only for specific and lawful purposes
- Collecting, retaining, using, reusing, and disclosing PMI only with valid consent or as otherwise permitted by law or regulation
- PMI obtained from external sources is treated as a re-use and all reuse must be consistent with the original informed consent

- Retention of PMI only for as long as business activities or scientific research requires and retention of only the minimum amount of identifying information necessary
- Ensuring the physical and technological security of PMI
- Not using PMI in external publications
- Never transferring PMI from the pharmaceutical R&D division to the marketing function unless permission is obtained from the individual

If PMI is collected that indicates the need for immediate clinical intervention, that information will be communicated to the study investigator or physician of record where such PMI relates to information collected under a Clinical Trial. Where such PMI relates to Immunocore's internal blood donors said donor shall be inform ed and directed to see their physician in accordance with Immunocore's blood collection policies.

Personally Identifiable Information (PII) means information which identifies a specific individual including but not limited to, name, address, and national identification numbers (e.g. Social Security Number)

Protected Medical Information (PMI) is PII that describes clinical and medical conditions, genetic status, treatment of conditions, health status, sexual orientation, ethnic origin, etc., and includes both encoded clinical trial data and overtly identifiable data.

Standards for Collecting, Obtaining and Using Human Biological Samples in Research

ARTICLE 1 The Parties respect the interest of donors of human biological samples used in research and require that certain standards should apply to the collection, obtaining and use of such human biological samples, as set forth below.

ARTICLE 2

- Ensure that samples are collected with informed consent and ethics committee/Institutional Review Board (I RB) approval in accordance with the applicable research requirements of Good Clinical Practice (International Conference on Harmonization). Additionally, through informed consent, donors must be made aware that the research is being undertaken by a commercial entity and that, where applicable, the research involves the analysis of DNA and / or medical information.
- When obtaining samples from another entity that collected the samples for reasons unrelated to the Parties, confirmation that the entity complied with relevant requirements for informed consent, ethics committee/IRS approval and data privacy is required
- Human biological samples must be used only for purposes that are consistent with the consent obtained and in compliance with relevant laws and regulations
- Additional individual donor consent and ethics committee/ IRS approval should be obtained when the research use intended is inconsistent with / beyond the scope of the original consent. Additional consent should also be obtained if the original consent did not include analysis of DNA (if relevant to the research proposal) or use of any associated medical information (if relevant to the research proposal).
- In general, cell lines (e.g. Hela), derivatives (e.g. isolated proteins) and preparations of human biological materials (e.g. sub-cellular fractions) that are well established and made available for research use, do not require re- consent and/or ethics committee/IRB approval for the intended research use
- Proposals to collect, obtain, or use human embryonic or foetal samples for research should be carefully reviewed and such research must have the potential to benefit patients

Conduct and Public Disclosure of Human Subject Research

The Parties carry out human subject research in accordance with the ethical principles of respect for persons, beneficence, and justice. Such research conforms to high ethical, medical and scientific standards. Specific principles for different types of human subject research are set forth below.

All Human Subject Research

- All human subject research must be conducted in accordance with the following principles:
- Human subject research is conducted in accordance with the ethical principles of respect for persons, beneficence and justice
- Human subject research always has a legitimate scientific purpose and is not designed with the objective of rewarding healthcare professionals for using, purchasing, recommending, or prescribing the Parties' products
- Sales/marketing/commercial staff generally does not participate in the initiation or conduct of human subject research
- Placebo controlled studies are conducted only when there are scientifically sound methodological reasons, where the risks are minimized and reasonable in relation to the knowledge gained, and when patients who receive placebo will not be subject to any additional risk of harm
- The standard of care required by the study design is, as a minimum, consistent with local standards of care
- Human subject research should be publicly disclosed and ideally published in the searchable, peer reviewed, scientific literature
- In most circumstances, summary protocols and summary results of clinical studies are posted on publicly available registers and/ or in the scientific literature within appropriate timelines.
- External proposals for additional analyses of human subject research studies are assessed for scientific merit and undertaken as collaborations between in-house scientists and the proposer.
- Clinical studies are never terminated for solely financial reasons.

Interventional Human Subject Research

In addition to the foregoing general principles applicable to all human subject research, the following principles apply to the conduct of Interventional Human Subject Research:

- Interventional human subject research is conducted in accordance with the ethical principles of the Declaration of Helsinki, the principles of ICH GCP E6, ICH Ell (pediatrics)
- Interventional studies of medicinal and other products are conducted in countries where the products are expected to be sold in and suitable for the wider community of the country
- All interventional human subject research is conducted only with the approval of Institutional Review Boards or Independent Ethics Committees
- When interventional human subject research is conducted in developing countries, the Parties seek agreement with key interested external parties in the country on the conduct of the research, including the standard of care provided during the study, the scientific rationale for interventions, including placebo, the provision of healthcare for subjects after the study, and the fate of any capacity built for the conduct of the study
- All interventional human subject research requires the informed consent of subjects (or their legal representative) who participate in the research
- When nationally licensed medicinal products that are not the subject of the research study are required for the routine care of a patient during the conduct of the study, the Parties only fund these when they are not funded by the normal healthcare infrastructure and there is assurance that they or suitable alternatives will be available and funded after the study while the medical need exists

- For diseases/conditions that continue beyond the end of an interventional study, the Parties must be assured the healthcare system is able to provide, and will take responsibility for, the continued care of study subjects
- When there is a compelling medical rationale for patients who have derived measurable medical benefit from an investigational medicinal product during an interventional study to continue to receive that product after the study, the Parties endeavor to provide that treatment either through additional clinical studies or through expanded access programs
- The Parties provide investigators with the summary results of interventional studies in which they participate, and encourages investigators to inform their subjects of the results

Meta-analyses and Pooled Analyses

The following principles apply to research that uses data from more than one previously conducted clinical study (Meta-analyses and Pooled Analyses) :

- Research utilizing data from the Parties' previous clinical studies in a manner inconsistent with, or beyond the scope of, the original informed consent requires re- consent of the subjects, or if this is not practical, IRB/IEC approval. If this is not practical, the data are anonymized
- The Parties review, before submission for publication, any proposed manuscripts, presentations or abstracts prepared by research collaborators which originate from the Parties human subject research studies (including the Parties supported studies)

Non-Interventional (observational) Human Subject Research

The following principles apply to Non-interventional (observational) human subject research:

- For observational studies where clinical data are collected by or on behalf of the Parties specifically for the purpose of the research, the Parties abide by the local legal requirements and regulations for informed consent for the use of these data and IRB/IECs approval is obtained
- For observational studies using healthcare databases, the Parties are assured that there is compliance with relevant legal requirements for data privacy and that patients have provided informed consent for the use of their data in research, or IRB/IEC approval has been obtained for that use; or other measures to protect privacy are in place (e.g. the data are anonymized)

Schedule 6

Invoice Instructions

Immunocore shall send each invoice in pdf format, specifying the total amount payable to:

[***] and [***] with a copy to the Alliance Manager.

Invoices must:

- be on Immunocore company letterhead
- set out Immunocore's bank details as noted below
- have a contact name and contact number
- contain an invoice date and invoice number
- state the contractual payment terms after receipt of invoice
- be addressed to:

GlaxoSmithKline Intellectual Property Development Ltd
Glaxo Wellcome House
Berkeley Avenue
Greenford,
Middlesex,
UB6 ONN,
UK

[***]

Schedule 7

Technology Transfer

[***]

Schedule 8

Nomination Notice

Under the Collaboration and License Agreement executed on June _, 2013 GSK hereby nominates the following as a Nominated Target.

Date Nominated :	
Target name:	
Protein identification number:	
Target protein sequence:	
Date received by Immunocore:	

Authorized for nomination on behalf of GSK

By: _____

Name: _____

Title: _____

Date: _____

Accepted/ Rejected *[option to be inserted on signature]* on behalf of Immunocore Limited

By: _____

Name: _____

Title: _____

Date: _____

Schedule 9

Agreed Press Release

IMMUNOCORE SIGNS RESEARCH AND LICENSING AGREEMENT WITH GSK TO DISCOVER lmmTACs AGAINST NOVEL TARGETS

(Oxford, UK, [X] July 2013) Immunocore Limited, the Oxford- based biotechnology company developing novel biological drugs, called ImmTACs (Immune mobilising mTCR Against Cancer), to treat cancer and viral disease today announced it has entered into a partnership with GlaxoSmithKline (GSK) for multiple novel targets not addressable using antibody-based technologies. This is Immunocore's second major partnership this year.

Under the terms of the agreement, Immunocore will receive up to a total of £142 million in preclinical milestone payments across the targets. In addition, for each product which reaches the market, up to £200 million is due to Immunocore in development and commercial milestone payments plus up to double digit royalties. Immunocore will be responsible for all of the preclinical development and for the initial clinical trials in patients and GSK will be responsible for the remaining development and commercialisation of the products.

Immunocore has created a world- leading plat form of bi-specific biological drugs, called ImmTACs, which exploit the power of T Cell Receptors (TCRs) to recognise intracellular changes that occur during cancer or viral infection. This unique recognition ability of TCRs sets them apart from traditional antibody-based therapies that can only recognise changes on the surface of cells, and provides, for the first time, the ability to develop extremely potent targeted therapies for cancers that are currently poorly served. The most advanced ImmTAC drug, IMCgp100 for the treatment of melanoma, is currently in Phase I/II clinical trials in the UK and USA.

James Noble, Chief Executive Officer of Immunocore commented: "We are delighted to collaborate with GSK, our second major partnership signed this year. GSK is a leading pharmaceutical company with a proven track record in the development of biotherapeutics and this is an important partnership for Immunocore."

Laurent Jespers, VP and Head of Innovation BDU, Biopharm R&D of GSK said: "We are very excited about the opportunity to, together with Immunocore, develop ImmTACs. We believe ImmTACs offer a tremendous opportunity in treating cancer and other areas where there is a large unmet need".

END

Notes for editors

About Immunocore
Founded in 2008, Immunocore Ltd is a privately owned, clinical-stage, biotechnology company, developing a highly innovative platform technology that generates novel drugs called ImmTACs for the treatment of cancer and viral infection.

Immunocore traces its roots to Avidex Ltd, founded in 1999 as a spin-out from the University of Oxford to develop novel T Cell Receptor technology invented by the founder and chief scientist, Dr Bent Jakobsen. Immunocore has over 50 staff and is located in Abingdon, Oxfordshire.

Immunocore has major discovery collaborations with leading pharmaceutical companies Genentech and GSK.

About ImmTACs
Immunocore's ImmTAC technology enables the immune system to recognise and kill cancer or viral cells. T Cell Receptors naturally recognise diseased cells and Immunocore's competitive advantage is its ability to engineer high affinity T Cell Receptors and link them to an antibody fragment, anti- CD3, which can activate the immune system to kill the targeted cancer or viral cells. These bi-specific proteins, called ImmTACS, have the potential to be extremely potent anti-cancer or anti-viral agents.

Immunocore has completed development of the ImmTAC technology, including the generation of a Good Manufacturing Practice (GMP) compliant, fully scalable manufacture route. The Company has also established regulatory pathways approved by the Food and Drug Administration (FDA) and Medicines and Healthcare products Regulatory Agency (MHRA) that will form the basis of all future ImmTAC programmes.

The most advanced ImmTAC drug, IMCgp100, is currently in Phase I/II clinical trials in melanoma patients in both the US and UK.

For additional information about Immunocore: http://www.immunocore.com

Schedule 10 - Example of Gross to net deductions

[***]

Schedule 11 - Illustrative Example of Milestone Fees

[***]

Exhibit A - Lead Candidate Criteria and Development Candidate Criteria

[***]

Section C - Other Relevant Criteria

[***]

Exhibit 10.6

EXECUTION VERSION

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

DEVELOPMENT AND LICENSE AGREEMENT

BETWEEN

IMMUNOCORE LIMITED

AND

ELI LILLY AND COMPANY

TABLE OF CONTENTS

DEVELOPMENT AND LICENSE AGREEMENT

THIS DEVELOPMENT AND LICENSE AGREEMENT ("**Agreement**") is made and entered into on July 11, 2014 ("**Effective Date**") BETWEEN

(A) **IMMUNOCORE LIMITED** having its principal place of business at 91 Park Drive, Milton Park, Abingdon, Oxon, OX14 4RX, United Kingdom ("**Immunocore**"); and

(B) **ELI LILLY AND COMPANY**, Lilly Corporate Center, Indianapolis, Indiana 46285, United States of America ("**Lilly**").

Lilly and Immunocore are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties.**"

BACKGROUND:

(A) Immunocore is a biotechnology company that is engaged in research and development of TCR technology for use in pharmaceutical products.

(B) Lilly is a biopharmaceutical company that is engaged in the research, development, manufacture and sale of pharmaceutical products.

(C) Lilly and Immunocore desire to collaborate in the discovery and early development of Immune Mobilizing Monoclonal T-cell Receptor Products ("**ImmTACs**") for use in pharmaceutical products on the terms and conditions set out in this Agreement.

(D) Immunocore shall be primarily responsible for the conduct of a research plan leading to the identification and initial non-clinical development of the ImmTACs, and Lilly shall be solely responsible for the further development, manufacture and commercialization of certain of the ImmTACs initially identified by Immunocore, subject to Immunocore having the right to opt-in to co-fund such further Lilly activities in consideration for Immunocore's right to engage in a profit share with respect thereto and to potentially participate in co-promotion activities in certain countries.

THE PARTIES AGREE:

ARTICLE 1 DEFINITIONS

Capitalized terms used in this Agreement, whether used in the singular or plural, shall have the meanings set forth below or elsewhere herein, unless otherwise specifically indicated herein.

AAC	is defined in Clause 2.7;
Acceptance or Accepted	is defined in Clause 3.1.3;
Accounting Standard	means, either (a) International Financial Reporting Standards ("**IFRS**") or (b) US generally accepted accounting principles ("**GAAP**"), in either case, which standards or principles (as

	applicable) are currently used at the applicable time, and as consistently applied, by the applicable Party;
Acquiring Third Party	means a Third Party (including in each case its affiliates) which is (a) a company whose primary business includes the sale and supply of biotechnology products for treatment of humans; or (b) a multi-national pharmaceutical company, and in each case to the extent such Third Party is a competitor or potential competitor of Lilly as at the date of the Change of Control;
Additional HLA Compound	means, on a Selected Target-by-Selected Target basis, a Compound directed to an epitope derived from such Selected Target presented by a different HLA Type than the HLA Type used to develop the Selected Candidate directed to such Selected Target;
Affiliate	means any person that, directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with a Party. For purposes of, (i) this Clause, "**control**" means the direct or indirect ownership of more than fifty percent (50%) of the voting stock or other voting interests or interest in the profits of the Party, and (ii) this Agreement, Adaptimmune Limited shall not be an Affiliate of Immunocore;
Agreement	is defined in the Preamble;
Alliance Manager	means the individual appointed by each Party as the principal point of contact for communication between the Parties under this Agreement;
Applicable Laws	means all laws, rules and regulations and guidelines which are in force during the Term and in any jurisdiction in which any Clinical Trial or other activity under this Agreement is performed or in which any Product is manufactured, sold or supplied to the extent in each case applicable to any Party to this Agreement or any Sublicensee, including, as applicable to activities hereunder, data protection and privacy rules;
Available Target	is defined in Clause 3.1.4(b)(i);
Background IP	means all Intellectual Property Rights Controlled by either Party as of the Effective Date or during the Term, but excluding the Licensed Patents and the Foreground IP;
Back-up Compounds	means a Research Plan Compound, other than the Selected Candidate, resulting from the same Research Plan, and including any additional Compounds to be generated that result from any

	wildtype TCR identified during the performance of such Research Plan;
Biosimilar	is defined in Clause 13.6.2(b);
Change of Control	means, with respect to Immunocore, (a) the sale or disposition to an Acquiring Third Party of all or substantially all of the assets of Immunocore to which the subject matter of this Agreement relates meaning all of or substantially all of the Licensed Intellectual Property or its rights under this Agreement; or (b) (i) the acquisition by an Acquiring Third Party of more than fifty percent (50%) of the issued voting shares in Immunocore, or (ii) the acquisition, merger or consolidation of Immunocore with or into an Acquiring Third Party. A Change of Control will not include an acquisition or a merger or consolidation of Immunocore in which the holders of the voting shares in Immunocore, immediately prior to such acquisition, merger or consolidation will beneficially own, directly or indirectly, at least fifty percent (50%) of the shares of the voting shares in the Acquiring Third Party or the surviving entity in such acquisition, merger or consolidation, as the case may be, immediately after such acquisition, merger or consolidation;
Clause 15.3.2 Enforcement	is defined in Clause 15.3.3;
Clinical Trial	means a Phase I Clinical Trial, Phase II Clinical Trial, Phase III Clinical Trial, or Phase IV Clinical Trial, as the case may be, and any clinical studies specifically including pediatric subjects, or any other equivalent, combined or other trial in which any Product is administered to a human subject;
CMC	means chemistry, manufacturing and control;
Co-Commercialization Agreement	is defined in Clause 9.2.1;
Co-Development Plan	means a program of work for the development of a Joint Selected Candidate; provided, that, for clarity, a "**Co-Development Plan**" will only be deemed to have been terminated, abandoned, or otherwise no longer being pursued in the event that Lilly has ceased, or taken a decision to cease, all, without any intention to resume any, activities with respect to all Research Compounds directed at the same Selected Target as the Joint Selected Candidate referred to in such plan prior to receipt of first Regulatory Approval for a Product that was the subject of such plan, regardless of whether Lilly describes a given Co-Development Plan as being "abandoned" or "replaced" by a subsequent plan for

	one or more Research Compounds directed at the same Selected Target as the Joint Selected Candidate referred to in such plan;
Co-Development Term	is defined in Clause 7.6.1;
CMO	means a Third Party with which a Party has contracted to conduct manufacturing (including process development and scale-up) of one or more Research Plan Compounds on behalf of such Party;
Commercial Milestone Event	is defined in Clause 13.5.1;
Commercial Milestone Payment	means the payments to be made on the Commercial Milestone Events and as set out in Clause 13.5.1;
Commercially Reasonable Efforts	means, on a Party-by-Party basis, that level of efforts and resources required to carry out a particular task or obligation in an active and sustained manner, consistent with the general practice followed by the Party required to use such efforts in the exercise of its reasonable business discretion relating to other pharmaceutical products owned by it, or to which it has exclusive rights, which are of similar market potential at a similar stage in their development or product life, taking into account issues of patent coverage, safety and efficacy, product profile, the competitiveness of products in development and in the marketplace, supply chain management considerations, the proprietary position of the compound or product, the regulatory structure involved, the profitability of the applicable products (including pricing and reimbursement status achieved), and other relevant factors, including technical, legal, scientific and/or medical factors;
Completion	means (a) in relation to any Research Plan, Development Plan or Co-Development Plan, or any phase of any such plan, completion of all activities under such plan or phase of such plan including as relevant delivery of any final report; and (b) in relation to any Clinical Trial, provision of a final report in relation to such Clinical Trial in accordance with the applicable Clinical Trial protocol;
Compound	means a soluble protein that combines a high affinity TCR directed to a Selected Target with an effector function (for example, anti-CD3 scFv or diagnostic label function), including modifications to the relevant soluble protein (for example, half-life extended, improved potency variants, variants to improve stability, manufacturability or immunogenicity thereof);
Confidential Information	means proprietary information (of whatever kind and in whatever form or medium, including copies thereof), tangible materials or other deliverables (a) disclosed by or on behalf of a Party in connection with this Agreement, whether prior to or during the

	Term and whether disclosed orally, electronically, by observation or in writing, or (b) created by, or on behalf of, either Party and provided to the other Party, or created jointly by the Parties, in the course of this Agreement; provided, that, notwithstanding the foregoing, to the extent a Party is allocated ownership of Intellectual Property Rights embodied by or containing a given piece of information under this Agreement in accordance with Clause 15.1.2, such information shall be deemed to be solely the Confidential Information of such Party regardless of which Party initially disclosed or created such information;
Control or Controlled by	means the rightful possession by a Party, whether directly or indirectly and whether by ownership, license (other than pursuant to this Agreement) or otherwise, as of the Effective Date or during the Term, of the right (excluding where any required Third Party consent cannot be obtained) to grant a license, sublicense or other right to exploit as provided herein, without violating the terms of any agreement with any Third Party;
Covers or Covered or Covering	means, with respect to a particular Patent and in reference to a particular compound or product (whether alone or in combination with one or more other ingredients) that the use, manufacture, sale, supply, import, offer for sale of such compound or product would infringe a Valid Claim of such Patent in the absence of any license granted under this Agreement or in the case of a patent application would infringe the claim of such patent application if such patent application was a granted patent;
CPA Firm	is defined in Clause 14.7.2;
Development Costs	is defined in Clause 13.8.3;
Development Milestone	is defined in clause 13.4.1;
Development Plan	means a program for the development of a Selected Candidate and its related Back-up Compounds (if any) for which Lilly has sole responsibility as a result of Immunocore not exercising the Immunocore Co-Development Option or exercising any of its Opt-out Rights; provided, that, for clarity, a “Development Plan” will only be deemed to have been terminated, abandoned, or otherwise no longer being pursued in the event that Lilly has ceased, or taken a decision to cease, all, without any intention to resume any, activities with respect to all Research Compounds directed at the same Selected Target as the Selected Candidate referred to in such plan, prior to receipt of Regulatory Approval for a Product that was the subject of such plan, regardless of whether Lilly describes a given Development Plan as being “abandoned” or “replaced” by

	a subsequent plan for one or more Research Compounds directed at the same Selected Target as the Selected Candidate referred to in such plan;
Diagnostic Product	is defined in Clause 13.5.2;
Disclosing Party	is defined in Clause 17.6.2;
Dispute	is defined in Clause 21.1;
Effective Date	is defined in the Preamble;
Entity	is defined in Clause 3.1.1;
EU	means the member states of the European Union, or any successor entity thereto performing similar functions;
Exclusive License	is defined in Clause 10.2.2;
FDA	means the US Food and Drug Administration, or any successor entity thereto performing similar functions;
Field	means any and all uses, including human and animal therapeutic, palliative, prophylactic and diagnostic, but excluding any product that contains cells transfected with genes encoding TCRs or modified TCRs (whether transfected at the same time or by the same means as the genes encoding TCRs or modified TCRs or not);
First Commercial Sale	means, with respect to a particular Product in a given country, the first sale of such Product to a Third Party following the obtaining of Regulatory Approval for such Product in such country, excluding, however, any shipment or invoicing or other distribution of such Product for use (a) in a Clinical Trial, (b) on a named patient basis, (c) for compassionate use, (d) under Treatment IND, or (e) in any nonregistrational studies (e.g., an investigator initiated trial) and in each case where supply is free of charge or at cost of goods;
Foreground IP	means any Intellectual Property Rights created in the performance of this Agreement including under any Research Plan, Development Plan or Co-Development Plan;
FTE	means the equivalent of the work of one employee full time (equivalent to a twelve month period of work directly related to), including experimental laboratory work, recording and writing up results, reviewing literature and references, holding scientific discussions, managing and leading scientific staff, conducting development activities, carrying out related management duties,

	writing up results for publications or presentation and attending or presenting appropriate education programs, seminars and symposia, and training (including health and safety training);
FTE Rate	means [***];
GMP	means all current good manufacturing practices applicable to biopharmaceuticals in the US and/or in the European Union, as are in effect from time to time during the Term and in each case as applicable to the activities being carried out under this Agreement;
GLP	means all applicable current Good Laboratory Practice standards for laboratory activities for pharmaceuticals, as set forth in the FDA's Good Laboratory Practice regulations as defined in 21 C.F.R. Part 58 and/or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development ("**OECD**"), and such standards of good laboratory practice as are required by the European Union and other organizations and governmental agencies in countries in which the relevant activity under this Agreement is being performed and in any event assuming that such data will be required to be submitted to the FDA;
GxP	means any of the following as applicable to this Agreement: GLP and GMP;
Grantback License	is defined in Clause 10.3.1(a);
HLA	means a human leukocyte antigen;
HLA Type	means a human leukocyte antigen type;
ImmTACs	is defined in the Background;
Immunocore	is defined in the Preamble;
Immunocore Background IP	means Background IP Controlled by Immunocore or its Affiliates;
Immunocore Co-Development Option	is defined in Clause 6.1;
Immunocore Foreground IP	means Foreground IP Controlled by Immunocore or its Affiliates, including Immunocore's interest in Joint IP;
IND	means an investigational new drug application filed with the FDA pursuant to 21 CFR Part 312 before the commencement of clinical trials of a product, or any comparable or equivalent filing with any

	relevant regulatory authority in any other jurisdiction required before the commencement of any Clinical Trial;
Indemnitee	is defined in Clause 19.3;
Indemnitor	is defined in Clause 19.3;
Indication	means the intended use of a Product for either therapeutic treatment or for the prevention of a distinct illness, sickness, interruption, cessation or disorder of a particular bodily function, system, tissue type or organ, or sign or symptom of any such items or conditions, regardless of the severity, frequency or route of any treatment, treatment regimen, dosage strength or patient class, for which Regulatory Approval is being sought and which will be referenced on any Product labeling in any country. For clarity, (i) label extensions (including front-line, metastatic, adjuvant, etc.) and (ii) diagnostically defined subsets of a given indication shall not be deemed to be separate Indications;
Infringement	is defined in Clause 15.3.1;
Initial Targets	means the two (2) Targets identified in the fully executed Nomination Notices attached hereto as Exhibit H.
Intellectual Property Rights	means Patents, rights to inventions, copyrights and related rights, trademarks, trade names and domain names, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
JCC	is defined in Clause 2.4.1;
JDC	is defined in Clause 2.3.1;
Joint IP	is defined in clause 15.1.2(b);
JPT	is defined in Clause 2.5;
JRC	is defined in Clause 2.2.1;
JSC	is defined in Clause 2.6;
Joint Selected Candidate	means a Selected Candidate with respect to which Immunocore has exercised the Immunocore Co-Development Option relating to such Selected Candidate and has not exercised or been deemed

	to exercise any Opt-out Rights with respect to the Co-Development Plan covering such Selected Candidate (and any applicable Back-up Compounds);
Lead Candidate Criteria	is defined in Exhibit D;
Licensed Intellectual Property	means the Licensed Know-How and Licensed Patents;
Licensed Know-How	means, as Controlled by Immunocore or its Affiliates as of the Effective Date or during the Term, any Intellectual Property Rights specific to any Product or Research Plan Compound or provided by or on behalf of Immunocore for use in or used by either Party (or any of their Affiliates, subcontractors or sublicensees) in performing any Research Plan, Co-Development Plan or Development Plan, or performing any manufacturing or commercialization activities for such Product or Research Plan Compound, including all applicable Immunocore Controlled know-how contained in the Immunocore Background IP or the Immunocore Foreground IP, but in all cases excluding any Patents;
Licensed Patents	means any Patents Controlled by Immunocore or its Affiliates as of the Effective Date or during the Term and which Covers (a) a Product or Research Plan Compound or (b) any Licensed Know-How, including as applicable all Immunocore Controlled Patents contained in the Background IP or the Immunocore Foreground IP;
Lilly	is defined in the Preamble;
Lilly Background IP	means Background IP Controlled by Lilly and its Affiliates;
Lilly Buy-Out Fee	means [***].
Lilly Co-Development Option	is defined in Clause 5.1;
Lilly Foreground IP	means any Foreground IP Controlled by Lilly and its Affiliates, including Lilly's interest in Joint IP;
Loss or Losses	is defined in Clause 19.1;
MAA or Marketing Approval Application	means a BLA, sBLA, NDA, sNDA and any equivalent thereof in the US or any other country or jurisdiction. As used herein: "**BLA**" means a Biologics License Application and amendments thereto filed pursuant to the requirements of the FDA, as defined in 21 C.F.R. § 600 et seq., for FDA approval of a Product and "**sBLA**" means a supplemental BLA; and "**NDA**" means a New Drug Application and amendments thereto filed pursuant to the requirements of the FDA, as defined in 21 C.F.R. § 314 et seq., for

FDA approval of a Product and "**sNDA**" means a supplemental NDA;

Milestone Event means Development Milestone-related events and/or Commercial Milestone Events, as applicable;

Net Sales of a Product, means, for any period, the amount which reflects the gross invoice price of such Product sold by Lilly and/or its Sublicensees less the following deductions in relation to each Product, to the extent in each case such deductions are actually made and accounted for within Lilly and/or its Sublicensees accounts:

(a) credits, reserves or allowances granted for damaged, outdated, returned, rejected, withdrawn or recalled Product;

(b) trade, quantity and cash discounts allowed;

(c) discounts, refunds, rebates, chargebacks, retroactive price adjustments, and any other similar allowances which effectively reduce the net selling price;

(d) that portion of the sales value associated with, and reasonably attributable to, drug delivery systems and to the extent invoiced with a Product;

(e) allowance for distribution expenses;

(f) fees paid to wholesalers in connection with inventory management;

(g) taxes imposed on any Product and paid by Lilly or an Affiliate or Sublicensee;

(h) duties and any other governmental charges or levies imposed upon the import or export, or manufacture or sale of a Product, including the annual fee imposed on the pharmaceutical manufacturers by the US government (but, for clarity, excluding income or franchise taxes); and

(i) any other similar and customary deductions which are in accordance with the Accounting Standards and which are consistently used by Lilly in connection with its public financial reporting requirements.

The supply of samples of Products to Third Parties will not constitute a Net Sale provided such supply of samples is [***] is made free of charge or at cost by Lilly or its Sublicensee. Notwithstanding the foregoing, the supply of Products for use (a) in a Clinical Trial, (b) on a named patient basis, (c) for compassionate use, (d) under Treatment IND, or (e) in any nonregistrational studies (e.g., an investigator initiated trial) shall not constitute a Net Sale provided such supply is in accordance

with standard industry practices and such supply is free of charge or at cost of goods.

In the event that a Product is sold or supplied in combination (in the same package, at the same time, as an associated supply, as part of the same supply (including where pricing or consideration paid is linked to, dependent on or associated with any other supply or series of supplies) and including as a co-formulation) with one or more other active ingredients that are not the subject of this Agreement (a "**Combination**"), the following shall apply:

(i) where the Product is sold separately in the same country, the gross amount invoiced for such Product shall be calculated by multiplying the gross amount invoiced for such Combination by the fraction A/(A+B), where "A" is the gross amount invoiced for such Product sold separately and "B" is the gross amount invoiced for such other active ingredient(s) sold separately; and

(ii) where the Product is not sold separately, then the Net Sales applicable to the supply of such Product shall be a reasonable amount agreed by the Parties;

Net Sales Report is defined in Clause 14.2;

New Product is defined in Clause 12.3;

Next Generation Compound means any Compound that is (i) not a Research Plan Compound, (ii) directed to a Selected Target and (iii) developed using Immunocore Background IP;

Nomination Notice is defined in Clause 3.1.2;

Non-Disclosing Party is defined in Clause 17.6.2;

Non-Validated Target is defined in Clause 3.1.5(a);

Option Period means a period starting on the Effective Date and expiring on the earlier of three (3) years from the Effective Date or two (2) years from the initiation of the second Research Plan hereunder;

Opt-Out Right is defined in Clause 8.1.1;

Orphan Drug Designation means designation of a pharmaceutical product as an orphan drug in accordance with EU: Regulation (EC) No. 141/2000 on orphan medicinal products or equivalent foreign legislation;

Party or Parties is defined in the Preamble;

Patent(s) means any and all patents and patent applications and any patents issuing therefrom or claiming priority to, worldwide, together with

any extensions (including patent term extensions and supplementary protection certificates) and renewals thereof, reissues, reexaminations, substitutions, confirmation patents, registration patents, invention certificates, patents of addition, renewals, divisionals, continuations, and continuations-in-part of any of the foregoing;

Phase I Clinical Trial means a human clinical trial, the principal purpose of which is preliminary determination of safety of a Product in healthy individuals or patients as described in 21 C.F.R. §312.21(a), or similar clinical study in a country other than the US;

Phase II Clinical Trial means a human clinical trial, the principal purpose of which is a preliminary determination of efficacy of a Product in patients being studied as described in 21 C.F.R. §312.21(b), or similar clinical study in a country other than the US; [***];

Phase III Clinical Trial means a human clinical trial, the principal purpose of which is to demonstrate clinically and statistically the efficacy and safety of a Product for one or more indications in order to obtain Marketing Approval of such Product for such indication(s), as further defined in 21 C.F.R. §312.21(c) or a similar clinical study in a country other than the US; [***];

Phase IV Clinical Trial means a human clinical trial, or other test or study, of a Product for an Indication that is (a) commenced after receipt of the initial Regulatory Approval for such Indication in the country for which such trial is being conducted and that is conducted within the parameters of the Regulatory Approval for such Product for such Indication (and which may include investigator sponsored clinical trials), including a clinical trial conducted due to the request or requirement of a Regulatory Authority or as a condition of a previously granted Regulatory Approval, but shall not include any Phase III Clinical Trial (including any "**Phase III(b)**" trial), (b) an investigator sponsored clinical trial approved by the JCC that does not fall within the parameters of a Product's Regulatory Approval, or (c) any REMS (Risk Evaluation and Mitigation Strategy)/RMP (Risk Management Plan) related study of a Product in a country in the Territory after Regulatory Approval of such Product has been obtained from an appropriate Regulatory Authority in such country. Phase IV Clinical Trials may include trials or studies conducted in support of pricing/reimbursement, epidemiological studies, modeling and pharmacoeconomic studies, post-marketing surveillance studies and health economics studies;

Product means any pharmaceutical preparation containing, alone or in combination with one or more active ingredients, auxiliaries and/or

	additives, a (a) Selected Candidate (including a Replacement Back-up Compound in accordance with Clause 12.2), or (b) modified Selected Candidate provided that such modifications can be done without performance of any Reserved Activities. For clarity, "**Product**" does not include any "**New Product**";
Project Co-Leader	is defined in Clause 2.2.1;
Proposed Target	is defined in Clause 3.1.2;
Prosecute or Prosecute and Maintain or Prosecution and Maintenance	means, with respect to a Patent, all activities associated with the preparation, filing, prosecution and maintenance of such Patent , as well as re-examinations, reissues, applications for patent term adjustments and extensions, supplementary protection certificates and the like with respect to that Patent, together with the conduct of interferences, derivation proceedings, pre- and post-grant proceedings, the defense of oppositions and other similar proceedings with respect to that Patent;
Quality Agreement	means, as relevant in the context of this Agreement, a written agreement that documents the responsibilities and quality expectations between (a) Lilly and any internal or external supplier, contract manufacturer or service provider (including, to the extent applicable, Immunocore) or (b) Immunocore and any internal or external supplier, contract manufacturer or service provider;
Regulatory Approval	means the technical, medical and scientific licenses, registrations, authorizations and approvals required for marketing or use of a Product (including approvals of, BLAs, investigational new drug applications, pre- and post-approvals, and labeling approvals and any supplements and amendments to any of such approvals) of any national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, necessary for the development, manufacture, distribution, marketing, promotion, offer for sale, use, import, export or sale of Products in a regulatory jurisdiction. In the US, Regulatory Approval means approval of any Marketing Approval Application or equivalent by the FDA. Regulatory Approval shall not include obtaining any pricing reimbursement or other pricing approval requirement;
Release	is defined in Clause 17.1;
Replacement Back-up Compound	means, with respect to a given Selected Target, a Back-up Compound that is being substituted for the Selected Candidate relevant to such Selected Target;

Research License	is defined in Clause 10.1;
Research Plan	is defined in Clause 4.1.1;
Research Plan Compound	means a Compound or any wild-type TCR resulting from the performance of any Research Plan;
Research Term	is defined in Clause 4.3;
Reserved Activities	is defined in Clause 4.7;
Royalty	means the amounts specified in Clause 13.6.1, and as such amounts may be modified by the remainder of Clause 13.6;
Rules	is defined in Clause 21.2.1;
SAE	means a serious adverse effect resulting from any Clinical Trial or administration of Product;
Selected Candidate	means a Research Plan Compound selected by Lilly for further development in accordance with Clause 5.1;
Selected Target	is defined in Clause 3.1.3;
Sublicensee	means a Third Party or Affiliate who has been granted a sublicense under any license under this Agreement;
SUSAR	means a suspected unexpected serious adverse reaction resulting from any Clinical Trial or administration of a Compound, Product or any other ImmTAC to a human being;
Target	means the protein from which a peptide antigen is derived to form an HLA-peptide antigen epitope (including all HLA Types). A Target may be a pre-validated Immunocore protein from the Target Database or a non-validated protein suggested by Lilly;
Target Database	is defined in Clause 3.1.1;
TCR	means T-cell receptor;
Term	is defined in Clause 20.1;
Third Party	means any entity other than Immunocore or Lilly or an Affiliate of any of them;
Third Party Claims	is defined in Clause 19.1;
Third Party Infringement Claim	is defined in Clause 15.4.1;

Third Party Partner	means any Third Party to whom Immunocore licenses the Immunocore Background IP in relation to the development of Compounds whether before or after the Effective Date;
Third Party Sequence	is defined in Clause 4.8.2(b);
Title 11	is defined in Clause 20.3;
Treatment IND	means treatment of a patient in accordance with an "Emergency Investigational New Drug Application" approval granted under 21 USC 312 or equivalent local law provision;
Unavailable Target	is defined in Clause 3.1.4;
US	means the United States of America and its territories and possessions;
Valid Claim	means, with respect to a particular country, a claim in an unexpired Patent within the Immunocore Foreground IP in such country that has not lapsed or been disclaimed, revoked, held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and that has not been admitted to be invalid or unenforceable through re-examination, re-issue, disclaimer or otherwise, or lost in an interference proceeding; and
VAT	means, in the EU, value added tax calculated in accordance with Council Directive 2006/112/EC and, in a jurisdiction outside the EU, any equivalent tax.

ARTICLE 2 GOVERNANCE

2.1 **Governance Generally**. Up to three (3) voting committees (the JRC, JDC and JCC) may be formed, and three (3) non-voting teams (each, a JPT) will be set up, to govern and act as reporting bodies during the Term. Subsequently, an additional oversight committee (the JSC), and/or reporting body (AAC), may be established to provide an overarching governance structure as a Product progresses from development stage to commercial stage (depending on whether such Product includes a Selected Candidate or a Joint Selected Candidate).

2.2 **Joint Research Committee**.

2.2.1 **Formation and Composition**. As soon as reasonably possible and in any event within [***] after the Effective Date, Immunocore and Lilly shall establish a joint research committee (the "**JRC**") to monitor and coordinate the communication and activities of both Parties under the Research Plans. The JRC shall be composed of at least [***] but no more than [***] representatives designated by each Party and in each case an equal number of representatives from each Party. Representatives must be

appropriate for the tasks then being undertaken and the stage of research or pre-clinical development relevant to any Research Plans, in terms of their seniority, decision-making authority, availability, function in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JRC contact ("**Project Co-Leader**"). Each Party may replace its representatives from time to time upon written notice to the other Party; provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by providing notification in writing to the other Party's representatives and following provision of such written notification the alternate will be entitled to perform the functions of such representative. The Alliance Managers may attend meetings of the JRC but shall have no right to vote on any decisions of the JRC.

2.2.2 **JRC Responsibilities**. In addition to its overall responsibility for monitoring the activities of the Parties under any Research Plan, the JRC shall, in particular:

(a) work to resolve any disputes, controversy or claim between the Parties arising during the performance of any Research Plan and related to the matters under the authority of the JRC;

(b) review and approve the allocation of resources and efforts necessary to perform the Research Plans to the extent not agreed by the applicable JPT;

(c) review and approve any material amendments to any Research Plan proposed by the applicable JPT;

(d) upon Acceptance of a Selected Target and prior to finalizing the Research Plan for such Selected Target, review and approve the initial Lead Candidate Criteria for such Selected Target to be included in such Research Plan;

(e) prepare and approve, or review and approve to the extent initially prepared by the applicable JPT, modifications and/or additions to the Lead Candidate Criteria applicable to a given Selected Target and Research Plan;

(f) oversee the implementation of the Research Plans;

(g) ensure that each Party is informed regarding all material activities performed by the other Party under any Research Plan;

(h) maintain a list of all Research Plan Compounds identified under each Research Plan;

(i) review each Research Plan Compound for compliance with Lead Candidate Criteria and assess viability of any Research Plan Compound which does not meet or otherwise is not in compliance with the Lead Candidate Criteria in accordance with Clause 5.1 and discuss selection of Research Plan Compounds as Selected Candidates by Lilly; and

(j) perform such other functions as may be agreed to by the Parties (in each case subject to Clause 2.3) or as specified in this Agreement.

2.2.3 **Decision making for JRC**. Each Party will discuss and attempt to resolve any potential or evolving disagreement related to a Research Plan through its respective Project Co-Leaders and/or the applicable JPT before it is brought before the JRC for resolution. With respect to the responsibilities of the JRC, each Party shall have one vote on all matters brought before the JRC. The JRC shall operate as to matters within its responsibility by unanimous vote. Each Party shall make decisions in good faith [***]. If the JRC is unable to achieve a unanimous vote within [***] days of any matter being brought before the JRC, then such matter may be referred to senior managers under Clause 21.1 at either Party's discretion; provided, that, for clarity, the arbitration provisions in Clause 21 shall not apply and, unless otherwise provided explicitly in this Agreement, neither Party shall have final decision-making authority with respect to such matter. Unless otherwise provided explicitly in this Agreement, where (i) any JRC decision relates to a change to a Research Plan other than under the following Clause 2.2.3(ii) then in the absence of any decision being reached by the JRC, such Research Plan shall continue as un-amended; or (ii) any JRC decision that relates to a change in a given Research Plan as a result of a technical or safety issue that makes continuation of such plan impractical without change and such decision is not made within a period of [***] days of referral to the senior managers, the Research Plan shall be deemed Completed and the provisions of Clause 5.1 shall apply irrespective of whether a final report has been delivered; provided, that, in the event that Lilly does not exercise its right to further develop a Research Plan Compound arising out of such Research Plan, Immunocore shall have no right to develop, or grant any rights to any Affiliate or Third Party to develop, any Research Plan Compounds arising out of such Research Plan. Any JRC decisions are subject to the following: (i) neither the JRC nor either Party shall have the authority to amend or modify, or waive its own compliance with, this Agreement; and (ii) Immunocore shall not be entitled to withhold its consent to changes in any Research Plan where the change results in an increase in FTE effort of [***] or less of the total FTE effort that Immunocore is already committed to provide under the applicable Research Plan in any given [***] month period. FTE effort shall be calculated based on the FTE Rate and the amount of time that a given activity is reasonably projected to take.

2.3 **Joint Development Committee**.

2.3.1 **Formation and Composition**. As soon as reasonably possible after exercise by both (i) Lilly, of a Lilly Co-Development Option, and (ii) Immunocore, of an Immunocore Co-Development Option, and, in any event within [***] after exercise of such options, Immunocore and Lilly shall establish a Joint Development Committee (the "**JDC**") to monitor and coordinate the communication and activities of both Parties relating to the development of all Joint Selected Candidates. The JDC shall be composed of at least [***] but no more than [***] representatives designated by each Party and in each case an equal number of representatives from each Party. Representatives must be appropriate for the tasks then being undertaken and the stage of research or clinical development, in terms of their seniority, decision-making authority, availability, function

in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JDC contact. Each Party may replace its representatives from time to time upon written notice to the other Party; provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by providing notification in writing to the other Party's representatives and following provision of such written notification the alternate will be entitled to perform the functions of such representative. The Alliance Managers may attend meetings of the JDC but shall have no right to vote on any decisions of the JDC.

2.3.2 **JDC Responsibilities for a Co-Development Plan**. The JDC shall have overall responsibility for monitoring the activities of the Parties under this Agreement during development (including Clinical Trials) of any Joint Selected Candidates or Products containing any Joint Selected Candidates (including any relevant Back-up Compounds directed to the same Selected Target as the Joint Selected Candidates). The JDC shall, in particular:

(a) work to resolve any disputes, controversy or claim related to the matters under the authority of the JDC;

(b) approve each Co-Development Plan and any changes to a Co-Development Plan, including updating a Co-Development Plan;

(c) monitor performance of any Co-Development Plan;

(d) review annual budget updates provided by Lilly in relation to each Co-Development Plan and review and approve any changes to an approved budget;

(e) review any data arising from any Clinical Trials being conducted under a Co-Development Plan, including any SUSARs and SAEs;

(f) discuss any material regulatory submissions or material correspondence related to Products containing a Joint Selected Candidate (and, prior to receipt of the first Regulatory Approval for such a Product, at a Party's request, provide the JDC copies of such regulatory submissions and correspondence to the extent related to the US, the United Kingdom, Spain, Italy, France or Germany)

(g) discuss protocols for any Clinical Trial of a Product containing a Joint Selected Candidate, including patient numbers, location numbers, Clinical Trial site and any modifications or amendments to such protocols;

(h) receive reports on any investigation or audit carried out by either Party or by any Regulatory Authority, to the extent such investigation or audit is initiated in connection with any Joint Selected Candidate or Back-up Compound with respect thereto or any facility used for the manufacture of such or any Clinical Trial involving such Research Plan Compounds; and

(i) report on the progress of any corrections to any identified non-compliances with Applicable Laws to the extent relevant to any Co-Development Plan.

2.3.3 **JDC Responsibilities for a Development Plan**. Where Immunocore has not exercised its Co-Development Option in relation to any Selected Candidate (in which case the following shall apply from expiry of the period for exercise of the Co-Development Option) or where it exercises any Opt-Out Right in relation to any Joint Selected Candidate (in which case the following shall apply from date of exercise of such Opt-Out Right), the JDC shall have no responsibilities related to such Selected Candidate, which Selected Candidate shall become subject to the jurisdiction of the AAC in accordance with Clause 2.7.

2.3.4 **JDC Decision Making**.

(a) Provided Immunocore has exercised its Co-Development Option and up until the time that it exercises any Opt-Out Right, each Party will discuss and attempt to resolve any potential or evolving disagreement related to any Co-Development Plan through their primary contacts or Alliance Managers before it is brought before the JDC. With respect to the responsibilities of the JDC, each Party shall have one vote on all matters brought before the JDC and the JDC shall operate by unanimous vote. If the JDC is unable to achieve unanimity within [***] of any dispute being brought before the JDC, such matter may be referred to senior managers under Clause 21.1 at either Party's discretion. Where any dispute remains unresolved for a further [***] after such referral, Lilly shall have the deciding vote, save that (a) Lilly shall not be able to make any amendments to the terms of this Agreement without Immunocore's prior written agreement; and (b) to the extent that Immunocore is to perform any activities under a given Co-Development Plan, Lilly shall not be entitled to require Immunocore to increase any work effort under such Co-Development Plan by more than [***] of the total FTE obligation for Immunocore in any twelve (12) month period where Immunocore does not have sufficient internal resources to conduct such activities [***]; (c) any increase in budget will be subject to Clause 7.4; and (d) Lilly shall not be entitled to require that Immunocore perform any activity under the Co-Development Plan where Immunocore has not previously agreed to perform such activity under the Co-Development Plan (and save as provided under Clause 4.7). Each Party shall make decisions within the JDC in good faith.

(b) Where Immunocore has not exercised the Co-Development Option in relation to any Selected Candidate (in which case the following shall apply from expiry of the period for exercise of the Co-Development Option) or where it exercises any Opt-Out Right in relation to any Joint Selected Candidate (in which case the following shall apply from date of exercise of such Opt-Out Right), Lilly shall take full responsibility for the Development Plan and all development, regulatory, manufacturing and commercialization matters relating to the relevant Selected Candidate (including any other Compounds developed as part of the Research Plan resulting in the Selected Candidate) and shall have

sole decision making authority in relation to the performance of such activities. Clause 2.3.4(a) shall continue to apply in relation to any remaining Co-Development Plans.

2.4 **Joint Commercialization Committee**.

2.4.1 **Formation and Composition**. In the event that Lilly initiates a Phase III Clinical Trial for a Joint Selected Candidate, [***], Immunocore and Lilly shall establish a joint commercialization committee (the "**JCC**"). As of the Effective Date, the Parties anticipate that the JCC will monitor and coordinate the communication and activities of both Parties relating to the further supply, manufacture and commercialization of such Joint Selected Candidate, and any subsequent Joint Selected Candidates that enter Phase III Clinical Trials. Unless otherwise set forth in the Co-Commercialization Agreement, the JCC shall function in accordance with the remainder of this Clause 2.4 (for clarity, to the extent this Clause 2.4 is inconsistent with the Co-Commercialization Agreement, the Co-Commercialization Agreement shall control). The JCC shall be composed of at least [***] but no more than [***] representatives designated by each Party and in each case an equal number of representatives from each Party. Representatives must be appropriate for the tasks then being undertaken and the stage of development and commercialization, in terms of their seniority, decision-making authority, availability, function in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JCC contact. Each Party may replace its representatives from time to time upon written notice to the other Party; provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by providing notification in writing to the other Party's representatives and following provision of such written notification the alternate will be entitled to perform the functions of such representative. The Alliance Managers may attend meetings of the JCC but shall have no right to vote on any decisions of the JCC.

2.4.2 **JCC Responsibilities**. In addition to its overall responsibility for monitoring the activities of the Parties under this Agreement with respect to Joint Selected Candidates following completion of Phase III Clinical Trials thereof and during the supply, manufacture and commercialization of Joint Selected Candidates resulting from such Phase III Clinical Trials, the JCC shall, in particular, with respect to each Joint Selected Candidate (and Products containing such Joint Selected Candidates):

(a) review and approve a worldwide commercialization plan;

(b) review and approve changes to the worldwide commercialization plan;

(c) provide consultation to the JDC regarding the Co-Development Plan, and amendments thereto, pertaining to Joint Selected Candidates (and Products containing such Joint Selected Candidate);

(d) receive reports regarding material submissions to Regulatory Authorities pertaining to Joint Selected Candidates (and Products containing such Joint Selected Candidate), as needed;

(e) review manufacturing and commercial supply plans pertaining to Joint Selected Candidates (and Products containing such Joint Selected Candidate);

(f) review and, to the extent permitted by Applicable Laws, approve any applicable policies with respect to pricing reimbursement required for sale and supply of any Product containing a Joint Selected Candidate;

(g) subject to the Co-Commercialization Agreement, discuss and agree to mechanisms for co-promotion in those specific countries where co-promotion will occur in accordance with the Co-Commercialization Agreement;

(h) discuss pre-marketing and marketing activities pertaining to Joint Selected Candidates (and Products containing such Joint Selected Candidate);

(i) discuss launch of Joint Selected Candidates (and Products containing such Joint Selected Candidate);

(j) receive from Lilly reports on Net Sales of Joint Selected Candidates (and Products containing such Joint Selected Candidate); and

(k) perform such other responsibilities as are assigned to the JCC in this Agreement or in the Co-Commercialization Agreement.

2.4.3 **Decision making for JCC**. Each Party will discuss and attempt to resolve any potential or evolving disagreement related to commercialization of any Joint Selected Candidates (and Products containing such Joint Selected Candidate) through its Alliance Managers before it is brought before the JCC for resolution. With respect to the responsibilities of the JCC, each Party shall have one vote on all matters brought before the JCC. Each JCC shall operate as to matters within its responsibility by unanimous vote. Each Party shall make decisions in good faith. If the JCC is unable to achieve unanimity within [***] of any dispute being brought before the JCC, such matter may be referred to senior managers under Clause 21.1 at either Party's discretion. Where any dispute remains unresolved for a further [***] days after such referral, Lilly shall have the deciding vote (subject to Exhibit G and Article 9 below). The JCC shall meet at least [***] or such other frequency as may be reasonable and necessary during the commercialization of any Joint Selected Candidates (and Products containing such Joint Selected Candidate).

2.5 **JPT**. The Parties shall also set-up up to three (3) joint project teams (each, "**JPT**") [***] each Selected Target. Each JPT shall be specific to a Selected Target and to the corresponding Research Plan, save that the Parties may nominate the same representatives to be present on more than one JPT. The JPT for each Selected Target and Research Plan shall be responsible for governing the day to day performance of the relevant Research Plan including ensuring that activities thereunder are performed in accordance with the approved timelines and budgets and, as relevant, agreeing to any non-material changes to such Research Plan and for producing the final report and recommendations on completion of the relevant Research Plan. The Parties shall each nominate up to [***] representatives (and in each case an equal

number of representatives) to represent it on each JPT. Each Party may replace its representatives from time to time upon written notice to the other Party; provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by providing notification in writing to the other Party's representatives and following provision of such written notification the alternate will be entitled to perform the functions of such representative. The JPT shall report regularly to the JRC. The final report and recommendations following completion of any Research Plan shall be provided to the JRC within a maximum of [***] following completion of the relevant Research Plan and the Parties shall provide all support to the applicable JPT as may be reasonably necessary to meet such timelines. The first order of business for each JPT shall be to prepare a detailed Research Plan related to the applicable Selected Target in accordance with Clause 4.1.

2.6 **JSC.** In the event that [***] both the JDC and JCC will be in existence and the Parties shall also set up a joint steering committee ("**JSC**") as soon as possible after formation of the JCC. The JSC shall serve as an overarching governance forum through which either Party, or any of the JRC, JDC or JCC may escalate a dispute, in each case for so long as such committee(s) are in existence. The Parties shall each nominate up to three (3) representatives (and in each case an equal number of representatives) to represent it on the JSC. Each Party may replace its representatives from time to time upon written notice to the other Party; provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by providing notification in writing to the other Party's representatives and following provision of such written notification the alternate will be entitled to perform the functions of such representative. In the event that the JSC is formed, each of the JRC, JDC and JCC, in each case for so long as such committee(s) are in existence, shall report regularly to the JSC, as relevant and depending on the stage of development of any Joint Selected Candidates (and Products containing such Joint Selected Candidates). The JSC shall be an advisory committee only with respect to Joint Selected Candidates (and Products containing such Joint Selected Candidates), with decision-making authority relating to Joint Selected Candidates (and Products containing such Joint Selected Candidates) sitting with the JDC or JCC, as applicable.

2.7 **Alliance Advisory Committee**. In the event that Immunocore does not exercise its Co-Development Option with respect to any Selected Target, then the JDC and JCC shall, as it relates to Products directed to Selected Targets, never form in the first place, or, if Immunocore exercises an Opt-Out Right to any Selected Targets, shall be dissolved in accordance with Clause 2.9 and the Parties shall also set up an alliance advisory committee ("**AAC**"), with respect to Products directed to such Selected Target, as soon as possible after the later of the dissolution of the JDC or the JRC. The AAC shall serve as a forum for (i) the Parties to generally discuss matters hereunder, (ii) Lilly to provide executive updates with respect to its development and commercialization activities hereunder, (iii) Immunocore to provide executive updates regarding its progress in conducting any Clinical Trials relating to Compounds or ImmTACs other than those being developed by Lilly (subject to any Third Party confidentiality constraints, which in any event will not prohibit Immunocore from providing updates related to safety or efficacy), and (iv) the Parties to provide reports on any SUSARs, or other information which might be relevant to Immunocore's or Lilly's conduct of Clinical Trials relating to any Compounds or ImmTACs in each case as relevant to the Selected Candidate (including any Back-up Compounds) and material SAEs to the extent they are or could be generally applicable

to Compound or ImmTAC development; and (v) Lilly to provide an update of its planned activities and further development of the Selected Candidate (and any relevant Back-up Compounds) including an indication of when milestones, if any, will occur over the [***] after the date of the update. The Parties shall each nominate up to [***] representatives (and in each case an equal number of representatives) to represent it on the AAC. Each Party may replace its representatives from time to time upon written notice to the other Party; provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by providing notification in writing to the other Party's representatives and following provision of such written notification the alternate will be entitled to perform the functions of such representative. The Parties shall each respond to any reasonable questions raised at the AAC and shall otherwise provide the reports and updates specified in this Clause 2.7. The AAC shall be a forum for discussion only, and Lilly shall, subject to the terms and conditions of this Agreement, solely control all decisions related to the Selected Candidates (including any Back-up Compounds) and Products.

2.8 **Meetings**.

2.8.1 **JRC and JDC Meetings**. During the course of any Research Plans or Co-Development Plan, the JRC or JDC shall meet [***], or via teleconference or otherwise, in each case as agreed by the JRC or JDC. Where possible meetings will be held by telephone conference with only [***] meetings per year being face to face and at either Immunocore's or Lilly's facility, unless the Parties decide otherwise. Where necessary, for example to resolve any dispute or to agree changes to any Research Plan or Co-Development Plan, the JRC or JDC shall meet more frequently.

2.8.2 **JSC and JCC Meetings**. During the course of any Co-Development Plan that has entered Phase III Clinical Trials, and thereafter for so long as there remains at least on Joint Selected Candidate, the JSC or JCC shall meet [***], or via teleconference or otherwise, in each case as agreed by the JSC or JCC. Where possible meetings will be held by telephone conference with only [***] meetings per year being face to face and at either Immunocore's or Lilly's facility, unless the Parties decide otherwise. Where necessary, for example to resolve any dispute or to agree changes to any Research Plan, Co-Development Plan, or Co-Commercialization Plan, as applicable, the JSC or JCC shall meet more frequently.

2.8.3 **AAC Meetings**. Where there are any Selected Candidates (or Products containing such Research Plan Compounds) in existence and as a result the AAC has been formed, the AAC shall meet at least [***] per year via teleconference or otherwise and [***] shall be held face to face at either Immunocore's or Lilly's facility (such facility to alternate between the Parties), unless the Parties decide otherwise.

2.8.4 **Meeting Agendas and Minutes.** Not later than [***] after each of the JRC, JDC, JCC, JPT, JSC and/or AAC, as applicable, are formed the respective committees shall each hold an organizational meeting by videoconference or teleconference to establish their respective operating procedures, including establishment of agendas, and preparation and approvals of minutes. The Parties shall alternate responsibility for taking the meeting minutes; provided, that Lilly shall be responsible for taking the meeting minutes

at the first meeting of each committee or team. Meeting minutes shall be sent to both Parties promptly (and in any event within [***] after a meeting for review, comment and approval by each Party. Where minutes are not approved by both Parties, the dispute shall be resolved at the next committee or team meeting. A decision that is made at any meeting shall be recorded in meeting minutes.

2.8.5 **General**. Employees of each Party other than its nominated committee or team representatives may attend meetings of the JRC, JDC, JCC, JPT, JSC or AAC, as applicable, as non-voting participants. A Party's consultants and advisors involved in a Research Plan or Co-Development Plan may attend meetings of the JRC, JDC, JCC, JPT or JSC as non-voting observers; provided that such consultants and advisors are under obligations of confidentiality and non-use applicable to the Confidential Information of the other Party as required by Clause 16.3(e). Each Party shall be responsible for all of its own expenses of participating in the JRC, JDC, JCC, JPT, JSC or AAC. In addition each Party may nominate the same individuals as representatives on multiple committees.

2.9 **Dissolution**.

2.9.1 **Dissolution JRC**. When all of the Lilly Co-Development Options have been exercised or where such options have not been exercised but such Lilly Co-Development Options have expired or are otherwise not capable of exercise by Lilly, the JRC will have no further responsibilities or authority under this Agreement and the JRC will be deemed dissolved by the Parties.

2.9.2 **Dissolution JDC**. In the event that the JDC is initially formed, the JDC shall continue for so long as there is any Joint Selected Candidate (or Products containing such Research Plan Compounds) and, at such time as there are no Joint Selected Candidates (or Products containing such Research Plan Compounds), the JDC will have no further responsibilities or authority under this Agreement and the JDC will be deemed dissolved by the Parties.

2.9.3 **Dissolution JCC**. In the event that the JCC is initially formed, the JCC shall continue for so long as there is any Joint Selected Candidate (or Products containing such Research Plan Compounds) undergoing Phase III Clinical Trials and/or being commercialized hereunder and, at such time as there are no Joint Selected Candidates (or Products containing such Research Plan Compounds) undergoing Phase III Clinical Trials and/or being commercialized hereunder, the JCC will have no further responsibilities or authority under this Agreement and the JCC will be deemed dissolved by the Parties. The JCC will also be deemed dissolved by the Parties if all Co-Development Plans are terminated or if all Products resulting from any Co-Development Agreement fail to obtain Regulatory Approval in any country.

2.9.4 **Dissolution JPT**. Each JPT will be deemed dissolved by the Parties on completion or termination of the applicable Research Plan.

2.9.5 **Dissolution JSC**. In the event that the JSC is initially formed, the JSC shall continue for so long as the JDC and JCC continue to exist and, at such time as either the JDC

or JCC have dissolved in accordance with this Clause 2.9, the JSC will have no further responsibilities or authority under this Agreement and the JSC will be deemed dissolved by the Parties.

2.9.6 **Dissolution AAC**. In the event that the AAC is initially formed, the AAC shall continue for so long as Lilly is developing or commercializing any Selected Candidate (or Products containing such Research Plan Compounds) and, at such time as Lilly is no longer developing or commercializing any Selected Candidate (or Products containing such Research Plan Compounds) the AAC will have no further responsibilities or authority under this Agreement and the AAC will be deemed dissolved by the Parties.

2.10 **Alliance Managers**. Within [***] of the Effective Date, each Party shall appoint an Alliance Manager to be the principal point of contact for communications under this Agreement. The Alliance Managers shall facilitate the flow of information and collaboration between the Parties and assist in the resolution of potential and pending issues and potential disputes in a timely manner to enable the JRC, JDC, JCC, JPTs, JSC and AAC, in each case for so long as such committee(s) are in existence, and the Parties to reach consensus and avert escalation of such issues or potential disputes. Either Party may replace its Alliance Manager at any time upon prior written notice (including by email) to the other Party's Alliance Manager. Each Party shall ensure that its Alliance Manager is capable of performing the obligations required of an Alliance Manager under this Agreement.

ARTICLE 3 SELECTION OF TARGET

3.1 **Selected Targets**.

3.1.1 **Target Database**. Until the earlier of (a) expiry of the Option Period or (b) Acceptance of three (3) Proposed Targets, Immunocore will provide Lilly access to an electronic data-room with information on all Targets evaluated by Immunocore and available for nomination as a Selected Target from time to time ("**Target Database**"). Lilly understands and accepts that the same Target Database will be made available to Lilly and all Third Party Partners (each an "**Entity**"). Immunocore and Lilly shall work together after the Effective Date to ensure that Lilly can access the Target Database and to agree the nomination and Acceptance of the third Selected Target and, subsequently to agree upon a written Research Plan for such Selected Target, with the first two (2) Selected Targets (i.e., the Initial Targets) being Accepted as of the Effective Date in accordance with Clauses 3.1.2 and 3.1.3. Immunocore may add or remove Targets from the Target Database during the period in which Lilly has access to the Target Database, however any removal from the Target Database may only be done where the Target would satisfy the requirements for an Unavailable Target as provided under Clause 3.1.4(a).

3.1.2 **Selected Target Identification**. The Parties shall consult on and discuss at the JRC any Target being considered for selection. The JRC shall agree which Target will be selected, save that where following referral to senior managers in accordance with Clause 2.2.3 no decision is made, Lilly shall have final decision making authority with respect to selection of Target. At any time during the Option Period, Lilly may notify Immunocore in writing in the form set out in Exhibit B that Lilly wishes to nominate a

particular Target (the "**Proposed Target**") as a Selected Target ("**Nomination Notice**"). The Nomination Notice shall become effective on the date Immunocore receives the Nomination Notice. Lilly may nominate a maximum of three (3) Proposed Targets. Immunocore understands that Lilly has nominated the Initial Targets and Immunocore acknowledges receipt of the Nomination Notices set out in Exhibit H in relation to the two (2) Initial Targets as of the Effective Date.

3.1.3 **Proposed Target Available as a Selected Target**. Immunocore shall have a maximum period of [***] within which to accept or reject the Nomination Notice by returning a signed version of the relevant Nomination Notice to Lilly specifying whether accepted or rejected, and if rejected, the reasons therefor. Immunocore will accept the Nomination Notice ("**Acceptance**") unless the Proposed Target meets any of the criteria set forth in Clause 3.1.4(a), in which case it will reject the Nomination Notice by written notice to Lilly, which notice shall specify whether rejection is under (a) Clauses 3.1.4(a)(i) or (ii) (without specifying the exact sub-clause concerned); or (b) alternatively is under Clause 3.1.4(a)(iii) (and, if under Clause 3.1.4(a)(iii), then Immunocore will also provide the specific reasons for such rejection). Acceptance shall be deemed to occur on the date of Immunocore's signature on the Nomination Notice. On Acceptance the Proposed Target shall thereafter be designated as a "**Selected Target**" and such Selected Target shall be removed from the Target Database (to the extent such Target was present in the Target Database). Notwithstanding the foregoing, Lilly understands that Immunocore has Accepted the Initial Targets and Immunocore acknowledges providing, and Lilly acknowledges receipt of, Immunocore's executed Acceptance of the Nomination Notices set out in Exhibit H in relation to the two (2) Initial Targets (i.e., Selected Targets) as of the Effective Date.

3.1.4 **Proposed Target Not Available as a Selected Target**.

(a) **Unavailable Target**. If Lilly nominates a Proposed Target as a Selected Target during the Option Period, then Immunocore shall have the right to reject such request if and only if:

(i) [***];

(ii) [***]; or

(iii) [***].

Where Immunocore rejects the Nomination Notice, the Proposed Target shall be designated as an "**Unavailable Target**".

(b) **Subsequently Available Target.**

(i) **Unavailable Targets under Clause 3.1.4(a) (i) or (ii).** If an Unavailable Target that was the subject of Clauses 3.1.4(a)(i) or (ii) above subsequently becomes available for license (each, an "**Available Target**"), Immunocore shall provide prompt written notice [***].

(ii) **Unavailable Targets under Clause 3.1.4(a)(iii)**. With respect to an Unavailable Target that was rejected under Clause 3.1.4(a)(iii) above, Immunocore [***] Target (each, an "**Available Target**"). [***].

3.1.5 **Target Validation**.

(a) Lilly may request that Immunocore validate any Target which is not present in the Target Database ("**Non-Validated Target**") prior to Lilly nominating such a Target. Any request for validation shall be made in writing to Immunocore and shall specify details related to the Non-Validated Target. Immunocore shall accept or reject such Non-Validated Target request within [***] of receipt of such request from Lilly; provided, that Immunocore may only reject a Non-Validated Target as a result of such Target being [***]. Where Immunocore rejects any request it shall provide its underlying reasons for such rejection and Clause 3.1.4 (to the extent relevant) shall control with respect to any such Unavailable Target/Non-Validated Target. Such request may only be made prior to Acceptance of three (3) Selected Targets. For clarity, (1) where the reason for rejection is provided under Clause 3.1.5(a)(ii), Clause 3.1.4(b) will not apply to such a rejected Non-Validated Target; provided, that, if Lilly requests that Immunocore notify Lilly if such Non-Validated Target becomes available for validation, Immunocore shall so notify Lilly promptly following such Non-Validated Target becoming available for validation; and (2) where Lilly elects to continue with a Non-Validated Target given the communication of restrictions by Immunocore under (B) above, any license or rights granted in relation to such Non-Validated Target will be subject to the communicated, written, restrictions.

(b) Provided Immunocore has not notified Lilly under Clause 3.1.5(a) that a Non-Validated Target is also an Unavailable Target or under Clause 3.1.5(a)(ii), Immunocore shall carry out validation of the Non-Validated Target. Such validation shall be carried out by Immunocore and shall incorporate the validation steps routinely carried out by Immunocore for validation of the Targets in the Target Database. Immunocore shall carry out such validation as soon as reasonably possible after expiry of the [***] period under Clause 3.1.5(a) above. Immunocore shall provide to Lilly a report on completion of the validation setting out the data obtained and including Immunocore's view on whether such data suggests that the Target is viable or not.

(c) Immunocore shall be obliged to carry out a maximum of [***] validations of Non-Validated Targets. Any further validation shall be subject to prior written agreement by the Parties and will be subject to payment by Lilly for any Immunocore time, effort and cost reasonably incurred in performing any further validation work at the FTE Rate and subject to any other terms and conditions that the Parties may agree.

(d) Without limiting the foregoing and notwithstanding anything to the contrary herein, Immunocore shall not pursue any internal development programs

related to any Non-Validated Targets preliminarily discussed with Lilly for a period of no less than [***] from notification of name of Non-Validated Target at JRC or JDC or in such other matter as it is documented that Lilly has identified such Non-Validated Target to Immunocore so as to afford Lilly the opportunity to make a final decision as to whether to request validation of the Target.

ARTICLE 4 RESEARCH PLAN

4.1 **Research Plan**.

4.1.1 Within [***] after Acceptance (or such longer time as mutually agreed) with respect to a given Target, and with respect to the Initial Targets, as soon as practicably possible following the Effective Date, the JPT shall draft and agree upon a research plan ("**Research Plan**") for the generation of Compounds directed to the relevant Selected Target and which plan is intended to generate the data necessary to support an IND filing for at least one Selected Candidate.

4.1.2 Under each Research Plan, Immunocore shall use Commercially Reasonable Efforts to develop:

(a) at least [***] validated wild-type TCRs directed to the Selected Target;

(b) further develop at least [***] of the Research Plan Compounds identified in the foregoing sub-clause (a) through TCR affinity maturation and through [***];

(c) at least [***] additional Research Plan Compound identified in the foregoing sub-clause (a) through [***]; and

(d) in addition to the Research Plan Compounds identified in the foregoing sub-clause (a), at the request of Lilly, at least [***] additional Research Plan Compounds as Replacement Back-up Candidates through [***]; provided, that the activities under this sub-clause (d) shall be reimbursed by Lilly at the FTE Rate.

4.1.3 It is anticipated that at least [***] of such Research Plan Compounds under Clause 4.1.2 will satisfy the Lead Candidate Criteria, while any other Research Plan Compounds will become Back-up Compounds. The Research Plan shall, unless otherwise agreed by the Parties (including through the JRC) include the information outlined in the Research Plan Template set out in Exhibit C, as well as specific timelines, FTE allocations and delegations of research activities to be performed by the Parties.

4.1.4 The JRC may amend in writing the Research Plans from time to time. It is envisioned that after designation of a Selected Target, Immunocore will initially focus on conducting [***] (as such concepts are described in Exhibit C) in relation to Compounds directed to the Selected Target. Exhibit C sets out other responsibilities of each Party but may be amended for any particular Research Plan. There may be other activities

under a given Research Plan which are designated for Lilly to perform; provided, that Lilly shall not be entitled to conduct any of the Reserved Activities.

4.2 **Subcontractors**. Each Party may subcontract portions of its work under the Research Plan to (i) any Affiliate or (ii) Third Parties; provided, (a) there are no objections from the other Party regarding the use of said subcontractor, and (b) such subcontract is in writing and is consistent with the terms and conditions of this Agreement including the confidentiality provisions of Article 16 and any rights granted to such subcontractor are restricted to only those rights necessary for performance by such subcontractor of the portions of work on behalf of the relevant Party. The sub-contracting Party will remain responsible (at its cost) for all acts or omissions of any subcontractor it appoints (including any acts or omissions which result in a breach of the terms of this Agreement) and shall ensure that each subcontractor complies with the terms and conditions of this Agreement. Each Party shall notify the other Party of any sub-contractor appointments. In addition, [***]. Lilly understands that the sub-contractors listed in Exhibit F are required for performance of the Research Plan for the Initial Targets [***]. Quality Agreements must be established with any subcontractor performing GMP activities prior to them supplying materials or services supporting any relevant GMP activities under any Research Plan.

4.3 **Research Term**. The research term for a particular Selected Target shall commence on Acceptance, and shall continue, unless earlier terminated in accordance with Article 20, until the completion or waiver of all the tasks set out in the Research Plan and provision of final report by Immunocore (on a Selected Target-by-Selected Target basis, the "**Research Term**"). During the Research Term, each Party shall be responsible for its own costs associated with the activities it conducts under the Research Plan. The final report for each Research Plan shall (i) identify all relevant data necessary for assessment by the JRC of whether the Lead Candidate Criteria have been met by any Research Plan Compound and (ii) include such data and research records that have been compiled and which may be required to support an IND filing for any Research Plan Compound that becomes a Selected Candidate or Joint Selected Candidate.

4.4 **Multiple Selected Targets**. Immunocore shall initiate work on the Research Plans for Lilly's first Initial Target within [***] of the Effective Date or such later date on which the Research Plan is agreed. For the second and third Selected Targets, Immunocore shall use Commercially Reasonable Efforts to start all Research Plans as quickly as possible following agreement of each respective Research Plan, save that Immunocore may in its sole discretion delay the start of any Research Plan other than the first Research Plan for a maximum of [***] from the start of any previous Research Plan.

4.5 **Reports; Records; and Inspections**.

4.5.1 **Progress Reports**. Each Party shall keep the other Party informed of its activities under each Research Plan and shall provide to the other Party's representatives on the JRC regular written summary updates at each JRC meeting and otherwise from time-to-time as the other Party may request. If reasonably necessary for a Party to perform its work under an applicable Research Plan, or otherwise exercise its rights hereunder, that Party may request that the other Party provide more detailed information and data regarding the updates it earlier provided, and the other Party shall

promptly provide the requesting Party with information and data as is reasonably available and reasonably necessary to conduct such Research Plan, or otherwise exercise rights hereunder, and such other information as the Parties agree. Neither Party is required to generate additional data or prepare additional reports to comply with the foregoing obligation; provided, that, for clarity, upon such a request, the providing Party shall provide, at a minimum and without limiting other materials the requesting Party may request, primary data and assay reports that were used to generate data presented in the research reports and updates. Subject to Clause 16.2, all such reports, information and data provided by a Party shall be considered the providing Party's Confidential Information.

4.5.2 **Research Records**. Each Party shall maintain records of its performance of each Research Plan (or cause such records to be maintained) in sufficient detail and in good scientific manner as will properly reflect all work done and results achieved by or on behalf of such Party in the performance of such Research Plan. To the extent applicable, [***]. All other records shall be maintained by each Party during each Research Term and for [***] thereafter. All such records of a Party shall be considered such Party's Confidential Information.

4.6 **Research Efforts**. The Parties shall use Commercially Reasonable Efforts to conduct their respective tasks under each Research Plan. In addition, Immunocore shall assign such scientific and technical personnel and allocate such other resources as are reasonably necessary for performing the activities as are assigned to it in each Research Plan and shall perform such activities in accordance with all Applicable Laws (including GLPs) in each case to the extent applicable to performance of the relevant Research Plan activities by Immunocore, the terms and conditions of this Agreement (including Exhibit I), and within generally accepted professional standards. Immunocore shall be solely responsible for the safety and health of its employees, consultants and visitors, and for compliance with all Applicable Laws related to health, safety and the environment, including providing its employees, consultants and visitors with all required information and training concerning any potential hazards involved in performing such activities and any precautionary measures to protect its employees from any such hazards. Immunocore shall use Commercially Reasonable Efforts to train its personnel assigned to perform activities under this Agreement and ensure that any personnel so assigned shall be capable of professionally and competently performing the activities assigned to Immunocore in each Research Plan. [***],

4.7 **Reserved Activities**. The following activities shall be reserved to Immunocore under this Agreement ("**Reserved Activities**"):

(a) [***];

(b) [***];

(c) [***];

(d) [***];

(e) [***]

(f) [***]

Should Lilly wish Immunocore to carry out any Reserved Activity other than in the performance of any Research Plan, the following shall apply:

(i) Where such request is made as part of the performance of activities under a Co-Development Plan, Immunocore agrees to undertake the same as soon as reasonably possible and the costs and expenses of performing such Reserved Activities shall be a Development Cost; and

(ii) Where such request is made as part of the performance of activities under a Development Plan and such request relates to the performance of the [***] referred to in sub-clause (f) above for any Research Plan Compound (whether modified or not by Lilly as contemplated by Clause 12.1), Immunocore agrees to undertake the same as soon as reasonably possible and Immunocore's costs shall be provided at the FTE Rate and Lilly will reimburse any documented Third Party expenses necessarily incurred in the performance of such Reserved Activities.

(iii) Where such request is other than under sub-clauses (i) or (ii) above, then Immunocore shall have discretion as to whether it performs such Reserved Activities and Immunocore's costs shall be provided at the FTE Rate and Lilly will reimburse any documented Third Party expenses necessarily incurred in the performance of such Reserved Activities.

4.8 **Identical Peptide identification**.

It is understood by both Parties that within any Target nominated by Lilly, there could be epitopes which have a sequence identical to an epitope comprised within a second Target. That second Target may have been nominated by Immunocore or a Third Party Partner before Lilly nominated its Target or may be nominated by Immunocore or a Third Party Partner after Lilly nominates its Target. The following shall apply in relation to such identical sequences:

4.8.1 For purposes of this Agreement an "identical" sequence means that an uninterrupted sequence of at [***].

4.8.2 The following shall also apply in relation to any identical sequences:

(a) Where Lilly is considering nominating a Target under Clause 3.1, Immunocore shall carry out a search to compare the sequence of epitopes identified for such potential Proposed Target as against the sequence of any epitopes of Targets which have been nominated by Third Party Partners or Immunocore (in Immunocore's case in accordance with Clause 3.1.4(a)(ii)) and in each case in relation to the same HLA-Types to which the epitopes for the potential Proposed Targets have been identified. Where no identical sequences are identified then subject to clause 4.8.2(b) below, there shall be no restriction on

Lilly's ability to develop a Compound to the identified epitopes within the applicable potential Proposed Target and Lilly shall be entitled to use such potential Proposed Target in accordance with the remaining terms of this Agreement.

(b) Where any identical sequences are identified as a result of such search, then:

(i) In the case that an identical sequence is identified within a Target previously nominated by a Third Party Partner ("**Third Party Sequence**") then [***].

(ii) In the case that the identical sequence is within a Target nominated by Immunocore, then [***].

(c) Both Parties accept that as of the date of nomination of any Target, it may not be possible to identify all possible identical sequences which may be present within any potential Proposed Target as compared to any other Targets (whether nominated prior to or after the nomination of the potential Proposed Target by Lilly) including in relation to any HLA Types relevant to such Targets. In the case where an identical sequence is identified after the Acceptance of any potential Proposed Target by Immunocore under clause 3.1.3, then the following will apply:

(i) Where such identical sequence within a Proposed Target is identified in a Target nominated by a Third Party Partner [***].

(ii) Where such identical sequence is identified in a Target nominated by Immunocore, then [***].

Exhibit K sets out non-exhaustive examples of the application of this Clause 4.8.2 for illustration purposes.

4.9 **Inspections**. The Parties shall notify each other of any inspections carried out or requested by any regulatory authority and in each case to the extent such inspection or request relates to any activities under any Research Plan, or to the part(s) of the facility at which any activities relevant to activities under any Research Plan, or that relate to such areas, (including where such sites are managed by a CRO or other Third Party), are conducted. To the extent possible Lilly shall be entitled to attend any such inspection of Immunocore, but any access of Lilly shall not include any right to be present at any inspection of any Third Party activities or part of the facility in which any Third Party activities or Immunocore internal activities are being carried out to the extent access is not necessary for the purposes of such inspection. Where any inspection identifies any non-compliance with Applicable Laws and such non-compliance is relevant to any activities under any Research Plan or the part of a facility at which any activities relevant to activities under any Research Plan are conducted, or that relate to such areas, then the Party responsible for the facility shall correct any such non-compliance and shall keep the other Party informed of the steps being taken to correct any non-compliance. The Party accompanying any such inspection (as opposed to the Party being inspected) shall reasonably cooperate in minimizing its exposure to any Third Party confidential information.

4.10 **Audit by Lilly**. Lilly shall have the right to audit any part(s) of the facility(ies) where Immunocore is performing activities under any Research Plan, including reviewing such documents and records, as is reasonably necessary for assessing Immunocore's compliance with this Agreement, each applicable Research Plan, all Applicable Laws (to the extent relevant to performance of activities under the Research Plan, or that relate to such areas), and any other applicable requirements of any relevant Regulatory Authority to the extent relevant to performance of activities under the Research Plan. Such audit and document review shall be conducted upon reasonable prior notice by Lilly and shall occur no more than [***] in any calendar year, except in the case of any subsequent "for cause" audits. It is understood that Lilly undertakes no obligation to inspect, audit or qualify the facility(ies) and any inspection conducted hereunder is for Lilly's sole interest without undertaking any obligation or liability to Immunocore or any other person or entity. Any audit under this Clause 4.10 conducted by or on behalf of Lilly shall not relieve Immunocore from any of its obligations or liabilities under this Agreement. Any audit carried out by Lilly shall be subject to compliance with any Third Party confidentiality restrictions and any audit shall not include document, data or areas of the facility which are not relevant to the performance of activities under any Research Plan.

ARTICLE 5 LILLY CO-DEVELOPMENT OPTION

5.1 **Selected Candidate Identification and Lilly Co-Development Option**. Following receipt of final report and recommendations from the JPT and/or Immunocore in relation to any Research Plan, the JRC shall consider whether any Research Plan Compound under such Research Plan (a) meets the Lead Candidate Criteria; or (b) does not meet the Lead Candidate Criteria but, in the view of the JRC, there is sufficient information to support further development of such Research Plan Compound. Based, in part, on the feedback provided by the JRC, Lilly may designate any Research Plan Compound as the Selected Candidate for a given Selected Target; provided, that, for clarity, Lilly shall not be obligated to designate a Research Plan Compound as a Selected Candidate with respect to any given Research Plan (even if the Lead Candidate Criteria are met by a Research Plan Compound). Lilly shall reach its decision as soon as reasonably possible after provision of final report and recommendations from the JRC, JPT and/or Immunocore following completion of performance of any Research Plan. Lilly shall formally record its desire, if any, to continue to develop such a Selected Candidate ("**Lilly Co-Development Option**") by way of providing written notice specifying the Research Plan Compound to be designated as the Selected Candidate. Exercise of the Lilly Co-Development Option shall occur on receipt of written notice by Immunocore. Exercise of the Lilly Co-Development Option in relation to any Selected Candidate shall also include Back-up Compounds resulting from the same Research Plan as the Selected Candidate.

5.2 **Failure to Exercise Lilly Co-Development Option**. If Lilly does not exercise the Lilly Co-Development Option with respect to any Research Plan Compound directed to the relevant Selected Target within [***] of the Completion of the Research Plan pertaining to such Selected Target (or such earlier time as may be possible at Lilly's sole discretion), then on a Selected Target-by-Selected Target basis the Lilly Co-Development Option shall expire with respect to such Selected Target and Lilly shall have no further rights to develop any Research Plan Compounds resulting from the Research Plan pertaining to such Selected Target; provided, that, by written notice from Lilly to Immunocore prior to the expiration of the aforementioned [***] period, Lilly may transition any given Research Plan Compound from such Research Plan

to another Research Plan for further development against the Selected Target that is relevant to such other Research Plan. On expiry of the Lilly Co-Development Option with respect to a given Selected Target without exercise, Immunocore shall be entitled to further develop the Research Plan Compounds (subject to the proviso in the foregoing sentence) resulting from the Research Plan pertaining to such Selected Target in its sole discretion and without the need for recourse to or financial compensation being payable to Lilly.

5.3 **Co-Development Plan Preparation**. If Lilly does exercise the Lilly Co-Development Option in accordance with Clause 5.1 then Lilly shall prepare an initial Co-Development Plan for the further development of the Selected Candidate, and any Back-up Compounds as relevant, directed to such Selected Target. Lilly shall take the lead in preparing such Co-Development Plan and the Co-Development Plan shall be discussed and refined (to the extent reasonably necessary) by the Parties. Immunocore shall consult with Lilly, [***], in relation to the Co-Development Plan. The Co-Development Plan shall:

(a) be prepared on a global basis;

(b) include the responsibilities of each of the Parties under the Co-Development Plan including as relates to any manufacture of Product for Clinical Trials;

(c) include an estimated budget for Phase I Clinical Trials;

(d) include a high level plan setting out an anticipated route (including Phase III Clinical Trials and other required trials) to obtain Regulatory Approval for any Product including estimated timelines and estimated budget;

(e) include the basis for calculation of any budgeted costs, including relevant FTE and FTE Rate information to be applied to such budget (which FTE Rate(s) shall be used to calculate any Development Costs reimbursable in accordance with Clause 13.8); and

(f) in all cases, be prepared in accordance with Lilly's internal requirements and processes for development plans and budgets relating to products at a similar stage of development to the relevant Selected Candidate or Back-up Compound.

For clarity, Lilly shall have the final decision in relation to the contents of each Co-Development Plan as prepared under this Clause 5.3.

5.4 **Co-Development Plan Performance**. Lilly shall have the right to initiate activities under any Co-Development Plan, including any updated or amended Co-Development Plan, upon finalization thereof and regardless of whether Immunocore has exercised the Immunocore Co-Development Option with respect to such Co-Development Plan in accordance with Clause 6.1 or determined whether it will exercise its applicable Opt-Out Right under Clause 8.1; provided, that, for clarity, should Immunocore exercise the Immunocore Co-Development Option, or not exercise its Opt-Out Right, with respect to any such Co-Development Plan, then Immunocore shall be responsible for its applicable portion of any Development Costs incurred by Lilly under such Co-Development Plan prior to the date of Immunocore's exercise of the Immunocore Co-

Development Option or the date that Immunocore is deemed to not have exercised its Opt-Out Right under Clause 8.1.

ARTICLE 6 IMMUNOCORE CO-DEVELOPMENT OPTION

6.1 **Immunocore Co-Development Option**. On a Selected Target-by-Selected Target basis, and within [***] of delivery by Lilly of the final version of a Co-Development Plan for a given Selected Target, Immunocore shall notify Lilly in writing whether it wishes to co-fund (in accordance with Clause 7.1) and, solely to the extent provided in the co-development agreement referred to in Clause 7.1, if any, participate in, the development of the Selected Candidate and any Back-up Compounds directed to such Selected Target ("**Immunocore Co-Development Option**"). Notification of exercise of an Immunocore Co-Development Option shall include notification as to whether Immunocore is exercising its option at the twenty five percent (25%) or fifty percent (50%) co-development level. Exercise of an Immunocore Co-Development Option shall take effect on receipt of written notice of exercise by Lilly and, for clarity, shall take effect with respect to all Research Plan Compounds directed to the relevant Selected Target. Where Immunocore exercises an Immunocore Co-Development Option, the Co-Development Plan shall continue as such and Lilly and Immunocore shall share responsibility for the further development expenses of the Selected Candidate and any Backup Compounds in accordance with the applicable Co-Development Plan and Article 7. For clarity, exercise of the Immunocore Co-Development Option shall be subject to the Opt-Out Rights of Immunocore set out in Article 8 below.

6.2 **Failure to Exercise Immunocore Co-Development Option**. Where Immunocore does not exercise an Immunocore Co-Development Option within the [***] described in Clause 6.1, (i) Lilly shall take over full responsibility for the research and development of the relevant Selected Candidate and any associated Back-up Compounds, (ii) the Co-Development Plan for such Selected Candidate shall become a Development Plan, and (iii) Immunocore shall have no right to develop or commercialize, either directly or through an Affiliate or Third Party, any Compounds directed to the relevant Selected Target.

ARTICLE 7 CO-DEVELOPMENT PLAN AND CO-DEVELOPMENT GENERALLY

7.1 **Co-Development Generally**. As between the Parties, Lilly shall be responsible for performing each Co-Development Plan unless otherwise provided in such Co-Development Plan; provided, that the Development Costs incurred in the performance of the Co-Development Plan (whichever Party incurs such costs) shall be shared between the Parties with Immunocore paying either fifty percent (50%) of the Development Costs actually incurred or twenty five percent (25%) of the Development Costs actually incurred by either Party depending on the level at which the Immunocore Co-Development Option was exercised by Immunocore under Clause 6.1 and subject to Clause 13.8 below. The Parties acknowledge and agree that Immunocore will not conduct any development or manufacturing activities under the Co-Development Plan unless otherwise agreed by the Parties in writing, including, to the extent reasonably requested by either Party, pursuant to a separate written agreement, which sets forth appropriate quality, compliance, auditing and other terms and conditions applicable to such work.

7.2 **Regulatory Matters**.

7.2.1 As between the Parties, Lilly shall be responsible for holding and applying for any Regulatory Approvals or MAAs.

7.2.2 Lilly (or one of its Affiliates or Sublicensees) shall be responsible, and act as the sole point of contact, for communications with regulatory authorities in connection with the development, commercialization, and manufacturing of Products. During the Development Term and thereafter, Immunocore shall not initiate, with respect to any Research Plan Compounds or Product, any meetings or contact with regulatory authorities without Lilly's prior written consent unless such contact or response is required for Immunocore to comply with its obligations to regulatory authorities; provided, that, in the event of any such required contact or response, Immunocore shall provide only such information as is necessary to comply with its legal obligations and shall promptly update Lilly regarding any such interactions. To the extent Immunocore receives any written or oral communication from any regulatory authority relating to any Research Plan Compounds or Product, Immunocore shall (a) refer such regulatory authority to Lilly, and (b) as soon as reasonably practicable (but in any event within [***]), notify Lilly and provide Lilly with a copy of any written communication received by Immunocore or, if applicable, complete and accurate minutes of such oral communication. At the request of Lilly, Immunocore shall make available to Lilly, [***], a qualified representative who shall, together with the representatives of Lilly, participate in and contribute to meetings with the regulatory authorities with respect to regulatory matters relating to the Research Plan Compounds, ImmTACs generally, Licensed Intellectual Property or Reserved Activities.

7.2.3 Prior to receipt of Regulatory Approval for a given Joint Selected Candidate (or a Product containing a Joint Selected Candidate):

(a) to the extent that Lilly (or one of its Affiliates or Sublicensees) has any material communications with any regulatory [***] relating to any Joint Selected Candidate (or a Product containing a Joint Selected Candidate), Lilly shall provide a copy of such communication to Immunocore as soon as reasonably possible; and

(b) Immunocore shall be entitled to have a single representative attend[***], material and scheduled meetings, including material and scheduled oral discussions, with regulatory authorities [***] relating to any Joint Selected Candidate (or a Product containing a Joint Selected Candidate).

For clarity, the Parties' respective rights and obligations under this Clause 7.2.3 shall expire upon receipt of first Regulatory Approval for such Joint Selected Candidate (or a Product containing a Joint Selected Candidate).

7.2.4 Notwithstanding the foregoing, Immunocore shall provide such assistance as may reasonably be requested by Lilly relating regulatory matters (including preparation and filing for any INDs and MAAs and obtaining and maintaining Regulatory Approvals).

7.2.5 Nothing in this Clause 7.2 shall require Immunocore to breach its obligations to any regulatory authority under Applicable Law.

7.3 **Co-Development Plan**. The Parties accept that each Co-Development Plan will change and develop as the applicable Joint Selected Candidate progresses through development, Clinical Trials and to Regulatory Approval. The JDC shall be responsible for reviewing and amending each Co-Development Plan as necessary, however it is understood that Lilly will be responsible for preparation of any amendments (including such amendments as may result from proposals initially made by Immunocore either directly to Lilly or through the JDC). Lilly will update each Co-Development Plan (including the budget set out therein) in accordance with Lilly's standard internal budgeting procedures, but in any event to cover the anticipated costs of the next phase of Clinical Trials. Such budget will be discussed at the JDC and approved at the JDC. Both Parties will use Commercially Reasonable Efforts to progress the Co-Development Plan and to develop at least one Joint Selected Candidate in each Co-Development Plan through Clinical Trials and through to commercialization. On a Co-Development Plan by Co-Development Plan basis, at any point during the Co-Development Term, Lilly may decide in its discretion to add a new Indication to the Co-Development Plan. Prior to such introduction, Lilly will discuss with Immunocore addition of such new Indication and associated changes to the Co-Development Plan and this Agreement, if any (it being understood by the Parties that neither Party has an obligation to amend this Agreement).

7.4 **Co-Development Costs Generally and Changes to Co-Development Plans and Budgets**.

7.4.1 The Parties shall share Development Costs in accordance with Clause 13.8 (subject to Immunocore's Opt-Out Right with respect to any given Co-Development Plan under Article 8). For clarity, in the event that Immunocore does not exercise its Opt-Out Right under Clause 13.8 with respect to a given opt-out point under Clause 8.1, Immunocore will be responsible for its portion of Development Costs in accordance with Clause 13.8 up to the next opt-out point, if any, under Clause 8.1.

7.4.2 Any changes to a Co-Development Plan (including to the budget set out in such Co-Development Plan) will be made in good faith and with a bona fide intention that such changes are required for the successful development and commercialization of any Joint Selected Candidate or Back-up Compound that is the subject of such Co-Development Plan. In updating a Co-Development Plan, Lilly shall make any updates in good faith and in-line with any internal budgets it has approval for. Immunocore may request additional information in relation to any changes to the extent reasonably necessary to justify or further explain any changes made to a Co-Development Plan. Lilly will respond to all queries as soon as reasonably possible.

7.5 **Subcontractors**.

7.5.1 Lilly may subcontract portions of its work under the Co-Development Plan to (i) any Affiliate or (ii) Third Parties as set out in the Co-Development Plan and otherwise in accordance with Lilly's usual practices; provided, such subcontract is in writing and is consistent with the terms and conditions of this Agreement, including the confidentiality provisions of Article 16, and any applicable Quality Agreement, and any rights granted to such subcontractor are restricted to only those rights necessary for performance by

such subcontractor of the portions of work delegated on behalf of Lilly; provided, that Lilly will not engage any sub-contractor to provide CMC or manufacturing-related services whose primary business involves [***], without the prior written consent of Immunocore. Lilly will remain responsible for all acts or omissions of any subcontractor it appoints (including any acts or omissions which result in a breach of the terms of this Agreement and any applicable Quality Agreement) and shall ensure that each subcontractor complies with the terms and conditions of this Agreement and any applicable Quality Agreement. Quality Agreements must be established with any subcontractor performing GMP activities prior to them supplying materials or services supporting Clinical Trials or other GMP activities. Without limiting the foregoing, if Lilly desires to use any subcontractor selected by Immunocore for use under any Research Plan to provide services in connection with a Co-Development Plan, then, unless otherwise agreed by Lilly, such work shall be done under a separate subcontract agreement directly between Lilly and such subcontractor (including an appropriate Quality Agreement between Lilly and such subcontractor has been executed).

7.5.2 If Immunocore is assigned any activities under the Co-Development Plan, Immunocore may subcontract portions of its work under the Co-Development Plan to (i) any Affiliate or (ii) Third Parties as set out in the Co-Development Plan; provided, such subcontract is in writing and is consistent with the terms and conditions of this Agreement, including the confidentiality provisions of Article 16, and any applicable Quality Agreement, and any rights granted to such subcontractor are restricted to only those rights necessary for performance by such subcontractor of the portions of work delegated on behalf of Immunocore. Immunocore will remain responsible for all acts or omissions of any subcontractor it appoints (including any acts or omissions which result in a breach of the terms of this Agreement and any applicable Quality Agreement) and shall ensure that each subcontractor complies with the terms and conditions of this Agreement and any applicable Quality Agreement. Immunocore shall notify Lilly of any sub-contractor appointments [***].

7.6 **Co-Development Term**.

7.6.1 The Co-Development Plan for a particular Selected Target (and the Joint Selected Candidate and any Back-up Compounds (as applicable) directed to such Selected Target) shall commence on the earlier of (i) JDC acceptance of the Co-Development Plan, or (ii) commencement by Lilly in accordance with Clause 5.4, and shall continue, unless earlier terminated in accordance with Article 20, until the earlier of (a) expiration of the Immunocore Co-Development Option with respect to such Co-Development Plan, without exercise thereof; (b) the obtaining of all Regulatory Approvals for the Joint Selected Candidate or Back-up Compound and completion of all development activities with respect thereto (including performance of Phase IV Clinical Trials and any other post market requirements, post market commitment studies, or other post regulatory approval development); or (c) exercise by Immunocore of any of its Opt-Out Rights in accordance with Article 8 (on a Selected Target-by-Selected Target basis, the "**Co-Development Term**"). Should Lilly at any time elect not to continue with any Co-Development Plan, Lilly shall notify Immunocore in writing. For clarity, consistent with the definition of "**Co-Development Plan,**" Lilly shall only provide such notice upon Lilly

ceasing, or taking a decision to cease, all, without any intention to resume any, development activities with respect to all Research Plan Compounds that were developed under the Research Plan relevant to the Selected Target that is the subject of such Co-Development Plan, prior to receipt of first Regulatory Approval for a Product that was the subject of such plan.

7.6.2 Following receipt of Lilly's notification, if any, under Clause 7.6.1 regarding permanent cessation of all development activities with respect to all Research Plan Compounds that were developed under the Research Plan relevant to the Selected Target that is the subject of a given Co-Development Plan, Immunocore shall be entitled to take over responsibility for the further development and commercialization of such Joint Selected Candidate and Back-up Compounds subject to the relevant Co-Development Plan in its sole discretion and including as relevant together with any Third Party and to terminate the relevant Exclusive License in accordance with Clause 20.5; provided, that, the Parties shall negotiate, in good faith, appropriate financial compensation to be paid by Immunocore to Lilly so that Lilly may share in the value received by Immunocore in connection with such Joint Selected Candidate or Back-up Compound, which compensation shall be in the form of a royalty, as soon as reasonably possible [***]; provided, that, if the Parties are unable to reasonably agree regarding such consideration, then either Party may refer the matter for resolution to an independent expert, by notice in writing to the other Party. The independent expert shall be appointed by the Parties by mutual agreement or in the absence of such agreement within [***] of written notice requesting expert resolution, by the International Chamber of Commerce; provided, that, in any event, such expert shall have at least [***] experience in the area of life sciences business development, such that the expert will have a reasonable appreciation for the various factors that determine the value attributable to a life sciences industry asset. The independent expert shall determine what documentation and evidence it requires from each Party in order to reach a decision on the level of compensation payable by Immunocore to Lilly and shall reach a decision as soon as reasonably possible. Such decision shall be binding on both Parties in the absence of fraud or manifest error.

7.7 **Reports; Records; and Inspections**.

7.7.1 **Progress Reports**. Each Party shall keep the other Party informed of its activities under each, if any, Co-Development Plan and shall provide to the other Party's representatives on the JDC regular written summary updates at each JDC meeting. If reasonably necessary for a Party to perform its work under a Co-Development Plan, that Party may request that the other Party provide more detailed information and data regarding the updates it earlier provided, and the other Party shall promptly provide the requesting Party with information and data as is reasonably available and reasonably necessary to conduct a Co-Development Plan, and such other information as the Parties agree. All such reports, information and data provided by a Party shall be considered the providing Party's Confidential Information.

7.7.2 **Development Records**. Each Party shall maintain records of its performance of each, if any, Co-Development Plan (or cause such records to be maintained) in sufficient

detail and in good scientific manner as will properly reflect all work done and results achieved by or on behalf of such Party in the performance of such Co-Development Plan. [***]. All other records shall be maintained by each Party during the applicable Co-Development Term and for a minimum of [***] thereafter. All such records of a Party shall be considered such Party's Confidential Information. The Party responsible for any Clinical Trial shall also procure that any Third Parties involved in any Clinical Trial maintain all records relevant to the Clinical Trial for a minimum of [***] or such longer period required under Applicable Laws and that the other Party is given access to such records as may be reasonably necessary for such other Party to comply with Applicable Laws or perform its obligations hereunder.

7.7.3 **Quality**. Each Co-Development Plan shall be performed at all times in accordance with all Applicable Laws including as applicable requirements of GxP. Lilly (or Immunocore, to the extent applicable) shall ensure that any manufacture and supply of Joint Selected Candidate for any Clinical Trials is carried out in accordance with cGMPs and applicable Quality Agreements.

7.7.4 **Inspections**. The Parties shall notify each other of any inspections carried out or requested by any Regulatory Authority and in each case to the extent such inspection or request relates to any Joint Selected Candidate or Back-up Compounds under any Co-Development Plan or to the facility at which any Joint Selected Candidate or Back-up Compound is being manufactured or stored or any Clinical Trial site or other Third Party site or facility relevant to any Joint Selected Candidate or Back-up Compound (including where such sites are managed by a CRO or other Third Party). [***], both Parties shall be entitled to present at such inspections to the extent such inspections relate solely to such Product and to the extent reasonably possible; provided, that the Party who is not in control of the relevant facility (either directly or through a subcontract) shall only be permitted to attend such inspections as a silent observer. Where any inspection identifies any non-compliance with Applicable Laws then the Party responsible for the facility shall correct any such non-compliance and shall keep the other Party informed of the steps being taken to correct any non-compliance.

7.8 **Efforts**. The Parties shall use Commercially Reasonable Efforts to conduct their respective tasks under each, if any, Co-Development Plan. Lilly shall notify Immunocore of any decisions to suspend or terminate any part of a Co-Development Plan.

ARTICLE 8 OPT-OUT RIGHTS

8.1 **Opt-Out Right Generally**.

8.1.1 In relation to each, if any, Co-Development Plan for each Joint Selected Candidate (and, as relevant, Back-up Compounds), Immunocore shall be given the right to opt-out of involvement in such Co-Development Plan. Such right to opt-out ("**Opt-Out Right**") shall apply for a period of [***] from each of the following:

(a) the date that [***] Phase I Clinical Trials under such Co-Development Plan [***] for such Co-Development Plan as such Co-Development Plan (and the budget therein) was provided to Immunocore pursuant to Clause 6.1;

(b) the date that the JDC finally approves an updated global Co-Development Plan that was submitted by Lilly under Clause 7.3 covering anticipated Phase II Clinical Trials and including an updated budget covering Phase II Clinical Trials;

(c) the date that [***] Phase II Clinical Trials [***] under such Co-Development Plan [***] for such Co-Development Plan as such Co-Development Plan (and the budget therein) was provided to Immunocore pursuant to Clause 7.3 [***]. For clarity, this Clause 8.1.1(c) does not apply to Phase III Clinical Trials (including costs attributable to the Phase III Clinical Trial portion of any "**Phase II/Phase III**" clinical trial as specified in the applicable Co-Development Plan budget) or Phase IV Clinical Trials; and

(d) the date that the JDC finally approves an updated global Co-Development Plan that was submitted by Lilly under Clause 7.3 covering anticipated Phase III Clinical Trials and including an updated budget covering Phase III Clinical Trials.

Without limiting the foregoing, the Parties will work together in good faith to expedite the decision-making process related to JDC approval of each Co-Development Plan, and Immunocore's decision whether to exercise an applicable Opt-Out Right, to the extent reasonably practicable so as not to delay further development of the applicable Research Plan Compounds and Products.

8.1.2 In the event that Immunocore fails to pay its portion of any Development Costs in accordance with Clause 13.8, and such failure persists for a period of [***] after written notice of non-payment by Lilly, then Immunocore shall be deemed to have exercised the previous Opt-Out Right.

8.2 **Opt-Out Right Exercise**.

8.2.1 Immunocore shall exercise its Opt-Out Right, on a Co-Development Plan-by-Co-Development Plan (i.e., on a Selected Target-by-Selected Target) basis, by notice in writing to Lilly. Where no notification is received from Immunocore within the [***] period described in Clause 8.1, Immunocore will be deemed not to have exercised its Opt-Out Right with respect to such Co—Development Plan.

8.2.2 Opt-out from a Co-Development Plan shall occur on receipt of written opt-out notice by Lilly; provided, that Immunocore shall continue to be responsible for its share of Development Costs that are incurred through the date that Lilly receives the written opt-out notice (including, for clarity, costs incurred by Lilly but not yet invoiced to Immunocore to the extent such costs arose prior to date of receipt of written opt-out notice). For clarity, to the extent that a Co-Development Plan includes any activities to be performed by Immunocore, such activities shall be transferred to Lilly unless otherwise agreed. As of the date of exercise of an Opt-Out Right, Immunocore shall have no further obligation to pay any Development Costs incurred by Lilly after the date of exercise of the applicable Opt-Out Right.

8.2.3 In the event that Immunocore exercises its Opt-Out Right under Clauses 8.1.1(a) or (b), then Immunocore will be credited (for purposes of Article 13) for having funded development through the end of Phase I Clinical Trials.

8.2.4 In the event that Immunocore exercises its Opt-Out Right under Clauses 8.1.1(c) or (d), then Immunocore will be credited (for purposes of Article 13) for having funded development through the end of Phase II Clinical Trials.

8.2.5 In the event that Immunocore is deemed to have exercised its Opt-Out Right under Clause 8.1.2, then:

(a) if such deemed opt-out occurs during Phase I Clinical Trials, Immunocore will not be credited (for purposes of Article 13) with having funded any Co-Development Plan and it will be, with respect to the relevant Research Plan Compounds, like Immunocore never exercised the applicable Immunocore Co-Development Option;

(b) if such deemed opt-out occurs during Phase II Clinical Trials, Immunocore will be credited (for purposes of Article 13) for having funded development through the end of Phase I Clinical Trials with respect to the relevant Research Plan Compounds; and

(c) if such deemed opt-out occurs during Phase III Clinical Trials, Immunocore will be credited (for purposes of Article 13) for having funded development through the end of Phase II Clinical Trials with respect to the relevant Research Plan Compounds; provided, that Lilly shall reimburse those Development Costs that Immunocore has paid for Phase III Clinical Trials, with respect to the relevant Research Plan Compounds, with such reimbursement being paid [***] until such time as the total reimbursable amount has been paid. For clarity, such reimbursement shall not include any amounts due under Clause 14.6 in connection with late payments.

8.3 **Development Plan Conversion**.

8.3.1 On exercise of any Opt-Out Rights, the relevant Co-Development Plan shall become a Development Plan and Lilly shall take over full responsibility for such Development Plan and for the further development and commercialization of Research Plan Compounds directed at the Selected Target that is the subject of such Development Plan (including the relevant Selected Candidate (such Research Plan Compound having ceased to be a Joint Selected Candidate as a result of Immunocore's exercise of its Opt-Out Rights with respect thereto) and Back-Up Compounds). Where Lilly takes over responsibility for any Development Plan (whether under this Clause 8.3 or under Clause 6.2), it shall use Commercially Reasonable Efforts to perform such Development Plan (as such Development Plan may be amended from time-to-time at Lilly's sole discretion) and develop at least one Selected Candidate for each Development Plan through Clinical Trials and to commercialize such Selected Candidate. Lilly shall provide progress updates to the AAC in relation to the

performance of each such Development Plan and the anticipated next steps relating to such Development Plan.

8.3.2 Should Lilly request Immunocore to perform any part of a Development Plan, and subject to Clause 4.7, such participation shall be subject to agreement of Immunocore and will be subject to reimbursement of cost at the FTE Rate based on time and effort provided by Immunocore and all expenses necessarily incurred in performance of the activities under such Development Plan.

8.3.3 Should Lilly at any time elect not to continue with the development of any Selected Candidate or Back-up Compound in any Development Plan, Lilly shall notify Immunocore in writing. For clarity, consistent with the definition of "**Development Plan,**" Lilly shall only provide such notice upon Lilly ceasing, or taking a decision to cease, all, without any intention to resume any, development activities with respect to all Research Plan Compounds that were developed under the Research Plan relevant to the Selected Target that is the subject of such Development Plan. Notwithstanding the foregoing, this Clause 8.3.3 shall have no further force or effect from and after receipt of first Regulatory Approval for a Product directed to the Selected Target that is the subject of such Development Plan.

8.3.4 Following receipt of Lilly's notification, if any, under Clause 8.3.3 regarding permanent cessation of all development activities with respect to all Research Plan Compounds that were developed under the Research Plan relevant to the Selected Target that is the subject of a given Development Plan, Immunocore shall be entitled to take over responsibility for the further development and commercialization of such Selected Candidate and Back-up Compounds subject to the relevant Development Plan in its sole discretion and including as relevant together with any Third Party and to terminate the relevant Exclusive License in accordance with Clause 20.5; provided, that, the Parties shall negotiate, in good faith, appropriate financial compensation to be paid by Immunocore to Lilly so that Lilly may share in the value received by Immunocore in connection with such Selected Candidate or Back-up Compound, which compensation shall be in the form of a royalty, as soon as reasonably possible [***]; provided, that, if the Parties are unable to reasonably agree regarding such consideration, then either Party may refer the matter for resolution to an independent expert, by notice in writing to the other Party. The independent expert shall be appointed by the Parties by mutual agreement or in the absence of such agreement within [***] of written notice requesting expert resolution, by the International Chamber of Commerce; provided, that, in any event, such expert shall have at least [***] experience in the area of life sciences business development, such that the expert will have a reasonable appreciation for the various factors that determine the value attributable to a life sciences industry asset. The independent expert shall determine what documentation and evidence it requires from each Party in order to reach a decision on the level of compensation payable by Immunocore to Lilly and shall reach a decision as soon as reasonably possible. Such decision shall be binding on both Parties in the absence of fraud or manifest error.

ARTICLE 9 COMMERCIALIZATION

9.1 **Commercialization Generally.** Lilly shall be responsible for the commercialization and manufacture of any Product which obtains Regulatory Approval and, where such Product arises from a Joint Selected Candidate, the Parties may co-promote such Product in certain countries in accordance with the Co-Commercialization Agreement and/or a subsequent detailing agreement (as described in Exhibit G).

9.2 **Co-Commercialization Agreement**.

9.2.1 Not later than [***] after expiry of the last Opt-Out Right with respect to a given Joint Selected Candidate without exercise by Immunocore of the applicable Immunocore Co-Development Option, the Parties shall negotiate in good faith and agree to the terms of an agreement, or an appropriate amending and restating of this Agreement, covering the profit/loss sharing and governance that will apply to Products containing a Joint Selected Candidate, and including terms related to the possible detailing of such Product(s) by Immunocore (subject to sub-clauses (i) – (iii) below) (such agreement or amended and restated iteration of this Agreement, "**Co-Commercialization Agreement**"). Such Co-Commercialization Agreement, or amending and restating of this Agreement, shall include the principles set out in Exhibit G, and, until the Parties agree regarding the terms and conditions of such agreement or amending and restating of this Agreement, Exhibit G (in conjunction with this Agreement) shall control the rights and obligations of the Parties with respect to the commercialization of Products containing a Joint Selected Candidate. Without limiting the foregoing, the Parties acknowledge and agree that Immunocore's right to detail, or otherwise co-promote, the relevant Joint Selected Candidate or Back-Up Compound shall be subject to: [***]. In the event that the foregoing sub-clauses (i), (ii) and (iii) are not all satisfied, then Immunocore shall have no right to detail, or otherwise co-promote, any Products containing a Joint Selected Candidate.

9.2.2 Lilly acknowledges that on a Joint Selected Candidate-by-Joint Selected Candidate basis, Immunocore may in the future desire to nominate a Third Party to receive its relevant share of profits resulting from sale of any Product containing a Joint Selected Candidate in accordance with any Co-Commercialization Agreement. Such Third Party may be nominated at any point after the start of any Co-Development Plan. Immunocore may direct Lilly to pay Immunocore's relevant share of the profits into an account other than one held by Immunocore. Such nomination right shall be subject to Lilly complying with its standard compliance policies in relation to the making of payments to Third Parties, the application of which will be carried out as soon as reasonably possible after notification of Third Party bank details by Immunocore and notifying Immunocore that such nominee is reasonably acceptable to Lilly.

9.3 **Lilly Independent Commercialization**. Where Lilly has exercised the Lilly Co-Development Option with respect to a given Selected Target and Research Plan Compounds directed to such Selected Target (including the Selected Candidate and Back-up Compounds directed to such Selected Target) and Immunocore has (i) not exercised the Immunocore Co-Development Option with respect to such Selected Target and Research Plan Compounds directed to such

Selected Target (including the Selected Candidate and Back-up Compounds directed to such Selected Target) or (ii) has exercised the Immunocore Co-Development Option with respect to such Selected Target and Research Plan Compounds directed to such Selected Target (including the Selected Candidate and Back-up Compounds directed to such Selected Target), but has also exercised (or been deemed to exercise) its Opt-Out Rights with respect to such Selected Target and Research Plan Compounds directed to such Selected Target (including the Selected Candidate and Back-up Compounds directed to such Selected Target), Lilly shall have responsibility for the commercialization of any Product arising from the applicable Development Plan. Lilly shall have the sole right and authority to control all decisions related to the commercialization and manufacture of such Products. Subject to Immunocore identifying and delivering [***] Research Plan Compounds that, [***], meet the Lead Candidate Criteria, on a Selected Target-by-Selected Target basis, and Lilly exercising the Lilly Co-Development Option with respect to such a Research Plan Compound, Lilly agrees to use Commercially Reasonable Efforts to research, develop and commercialize at least one Product that binds to an HLA-presented antigen derived from such Selected Target within the Field.

9.4 **Lilly Independent Updates**. In relation to any commercialization by Lilly under Clause 9.3, Lilly shall continue to keep Immunocore informed of the commercialization and further development of any relevant Product and shall provide regular updates to the AAC with respect thereto. Lilly shall also provide to Immunocore, on or about each anniversary of this Agreement, a written report summarizing Lilly's progress in the development and commercialization of Products arising from any such Development Plan in the past year, including a forecast of the activities that may be conducted in the next [***] from date of report, which annual written report is intended to provide Immunocore during the Term with information reasonably necessary to determine Lilly's progress in developing and commercializing the relevant Product, including any events for which Milestone Payments are required. Immunocore may address questions on the annual reports to the Alliance Managers or AAC following receipt of such written reports. Additionally, each Party shall provide to the other prompt notice of any material safety events pertaining to Products, Compounds or other ImmTACs including any SUSARs or other material events which might have general applicability to the use of Compounds or ImmTACs to treat patients.

ARTICLE 10 LICENSES

10.1 **Research License**. Commencing on the Effective Date and continuing in full force and effect conterminously with the relevant Exclusive License granted under Clause 10.2.2, Immunocore hereby grants to Lilly a royalty-free, non-transferable, sublicenseable, sole ((i.e., a "**co-exclusive**" license) with Immunocore with respect to each Research Plan and Co-Development Plan) and exclusive (with respect to each Development Plan) research license in the Field under the Licensed Intellectual Property for the purposes of Lilly performing each applicable Research Plan, Co-Development Plan or Development Plan ("**Research License**"). Each Research License shall be specific to the research and development of the Research Plan Compounds specific to the relevant Research Plan, Development Plan or Co-Development Plan and directed at the applicable Selected Target including any associated Diagnostic Products.

For the avoidance of doubt, on a Selected Target-by-Selected Target basis, upon the termination of the applicable Exclusive License with respect to Research Plan Compounds directed to such Selected Target, the related Research License shall also terminate.

For clarity, the Research License does not include the right to conduct any Reserved Activities.

10.2 **License Grant from Immunocore**.

10.2.1 **Option Grant**. During the Option Period, Immunocore hereby grants to Lilly an option to obtain up to three (3) Exclusive Licenses, on a Selected Target-by-Selected Target basis.

10.2.2 **Option Exercise and Exclusive License Grant**. The options under Clause 10.2.1 shall be exercised automatically on Acceptance of the relevant Selected Target and, on Acceptance, Immunocore hereby grants to Lilly an exclusive, worldwide, royalty-bearing (to the extent provided herein), right and license, with the right to grant sublicenses, under the Licensed Intellectual Property in each case to (i) make, have made, use, import and have imported Research Plan Compounds and/or Products, and (ii) sell, have sold and offer for sale Products, in each case of sub-Clauses (i) and (ii), in the Field and directed to the relevant Selected Target (each, an "**Exclusive License**"). The Exclusive License shall be subject to the following:

(a) The Exclusive License with respect to a given Selected Target shall terminate on expiry of the Lilly Co-Development Option with respect to such Selected Target without exercise of such option by Lilly;

(b) The Exclusive License shall permit, to the extent applicable, co-development and co-commercialization of any Product by Immunocore as part of any Co-Development Plan or Co-Commercialization Agreement;

(c) The Exclusive License shall not include the right to conduct any Reserved Activity; and

(d) The Exclusive License with respect to a given Selected Target shall terminate on notification from Lilly (in accordance with Clause 7.6.1 or Clause 8.3.3, as and to the extent applicable) that it is ceasing, without any intention to resume, its involvement in the Research Plan, Co-Development Plan, or Development Plan applicable to such Selected Target prior to obtaining first Regulatory Approval for a Product directed at such Selected Target. For clarity, consistent with the definition of "**Development Plan**" and "**Co-Development Plan**" Lilly shall only provide such notice upon Lilly determining to cease all development activities with respect to all Research Plan Compounds that were developed under the Research Plan relevant to the Selected Target that is the subject of such Development Plan or Co-Development Plan, as applicable, and without any intention to resume any such activities and prior to receipt of first Regulatory Approval for a Product that was the subject of such plan.

10.2.3 **Exclusivity**. In addition, on a Selected Target-by-Selected Target basis, from and after the designation of such Selected Target (including, for clarity, the Initial Targets) and during the duration of any Exclusive License, neither Immunocore nor any of its Affiliates shall work under an internal research program or conduct, or grant any license under the Licensed Intellectual Property to enable or otherwise permit, any research, development or commercialization activities relating to (i) such Selected Target or any epitope derived from such Selected Target (save as explicitly provided in Clause 4.8); or (ii) any compound (including any ImmTAC or TCR) directed to, such Selected Target or any epitope derived from such Selected Target (save as explicitly provided in Clause 4.8). Subject to Clause 4.8, there shall be no breach of this Clause 10.2.3 where any development or research carried out by Immunocore or any of its Affiliates or Third Party licensees (a) identifies any ImmTAC or other compound which is capable of binding to a Selected Target or any epitope derived from such Selected Target, provided such development or research was not directed to the identification of an ImmTAC or other compound directed to the Selected Target, or any epitope derived from such Selected Target, [***]; or (b) identifies any data relevant to a Selected Target or any epitope derived from such Selected Target, provided such development or research was of a general nature and not directed specifically to the Selected Target or any Research Plan Compound [***], provided, that such data shall also be promptly provided to Lilly (except to the extent prohibited by written obligations of confidentiality to a Third Party) and, for clarity, in no event shall this sub-clause (b) permit the use of Selected Targets including any epitope derived from such Selected Target, including any Lilly Sequence, or Research Plan Compounds, for any Third Party or Immunocore's internal research.

10.2.4 **Sublicenses**. Lilly shall have the right to sublicense the rights granted under Clauses 10.1, 10.2.2 and 10.2.3 to its Affiliates or Third Parties (in each case through multiple tiers); provided that in each case such sublicense:

(a) is consistent with the terms and conditions of this Agreement; and

(b) is in writing.

Lilly shall continue to remain responsible for all reporting obligations under this Agreement during the Term. Lilly shall be responsible for all actions and omissions of any Sublicensee including where such actions and omissions result in a breach of the terms of this Agreement. Prior to the grant of any sublicense to a Third Party [***], Lilly shall notify Immunocore of the identity of such Third Party Sublicensee and Immunocore shall have [***] to object to such sublicensee, such objection to be [***]. Where Immunocore reasonably objects to the granting of such sub-license, Lilly shall not be entitled to sub-license to such Third Party. For clarity, no grant of any sublicense to a Third Party or an Affiliate shall relieve Lilly of its obligations hereunder.

10.3 **Lilly License**.

10.3.1 **License to Immunocore**.

(a) Lilly hereby grants to Immunocore a non-exclusive, royalty-free, fully paid-up, worldwide license, with the right to sublicense to the Third Party Partners in accordance with Clause 10.3.1(b) and subject to Clause 10.2.3, under the Lilly Foreground IP for the purpose of making, having made, selling, supplying, using and importing ImmTACs (or products comprising ImmTACs) to any Target other than the Selected Targets (the "**Grantback License**"). For clarity, the Grantback License does not include any right under any Lilly Background IP.

(b) Any grant of a sublicense by Immunocore under Clause 10.3.1(a) shall only be granted to a Third Party Partner to the extent that such Third Party Partner has granted to Immunocore substantially similar rights to its equivalent Intellectual Property Rights to those set out in Clause 10.3.1(a) including a right to sublicense such Third Party Intellectual Property Rights to Lilly and such Intellectual Property Rights are sublicensed to Lilly hereunder and Immunocore shall advise Lilly regarding the identity of any such sublicensee (provided Lilly hereby agrees to keep such notification confidential and that such notification will be held only by Lilly's legal department and only accessed by such legal department and external legal advisers to Lilly). Where Lilly takes a sublicense under such Third Party Intellectual Property Rights then Immunocore shall be entitled to notify the relevant Third Party Partner (if such notification is required) that Lilly is a sub-licensee and the date it became a sub-licensee, provided such Third Party Partner has agreed in writing to keep such notification confidential and that such notification will be held only by the Third Party Partner's legal department and only accessed by such legal department and external legal advisers to such Third Party.

(c) Lilly hereby grants to Immunocore a non-exclusive, royalty-free, fully paid-up, worldwide license under the Lilly Background IP and the Lilly Foreground IP, in each case, as necessary for Immunocore to perform the Research Plan, any Co-Development Plan and any obligations under any Co-Commercialization Agreement. Immunocore shall not have the right to sub-license such rights without Lilly's prior written consent.

(d) Where Immunocore takes over any development or commercialization of any Selected Candidate or Product in accordance with Clauses 7.6, 8.3 or 20.8.6, as applicable, Lilly will also grant to Immunocore a non-exclusive worldwide license under Lilly Foreground IP or Lilly Background IP, to the extent strictly necessary in each case for Immunocore to continue with such development or commercialization of any Selected Candidate or Product. Such license shall be subject to payment to Lilly of the amounts specified in, or otherwise agreed to pursuant to, Clauses 7.6, 8.3 or 20.8.6.

10.4 **No Additional Licenses**. Except as expressly provided in this Agreement, nothing in this Agreement shall grant either Party any right, title or interest in and to the know-how, Patents or other Intellectual Property Rights of the other Party (either expressly or by implication or estoppel).

ARTICLE 11 TECHNOLOGY TRANSFER

In addition to any technology transfer contemplated by any Research Plan, following completion of any Research Plan and as part of any Co-Development and/or Development Plan, Immunocore will, at Immunocore's sole cost and expense:

(a) assist Lilly in establishing a CMC supply chain and will allow and enable Lilly to work with Immunocore's CMOs (to the extent relevant). Such assistance will include technical training sufficient to enable Lilly or its designated CMO to use such manufacturing information and to make Back-Up Compounds, Selected Candidates, Joint Selected Candidate and Products; and

(b) provide ongoing technical assistance in relation to Lilly's development and manufacturing of Back-Up Compounds, Selected Candidates, Joint Selected Candidates and Products as reasonably requested from time to time and during the Term.

The details of what technical assistance and transfer of technology will be required from Immunocore will be agreed as part of a plan [***]. The level of assistance provided under this Article 11 shall be limited to a total aggregate of [***] at any time prior to IND filing for the applicable Product coming out of the relevant Research Plan unless otherwise agreed between the Parties in writing; provided, that Immunocore shall provide such additional assistance as Lilly may reasonably request, with such assistance provided at the FTE Rate. For clarity, the technology transfer described in this Article 11 may be undertaken up to three (3) times (i.e., once with respect to each Research Plan).

ARTICLE 12 DEVELOPMENT OF ADDITIONAL PRODUCTS

12.1 **Minor Modifications**. Lilly may undertake modifications to any Selected Candidate that do not require the performance of Reserved Activities at any time in accordance with a Co-Development Plan or Development Plan, as applicable. Because such modified Selected Candidate is part of the "**Product**" definition, no Development Milestones will be paid in connection with any such modified Selected Candidate unless such modified Selected Candidate replaces the development of the Selected Candidate in which case the Development Milestones will become payable in the same way as for the Selected Candidate and, for clarity, such modified Selected Candidate shall deemed a Replacement Back-up Compound; provided, that, for clarity, Net Sales associated with any such modified Selected Candidate shall be added to Net Sales of any other Product(s) directed to the same Selected Target.

12.2 **Back-up Compounds**. Subject to Clause 4.7 with respect to Reserved Activities, Lilly may develop Back-up Compounds with respect to any Product at any time in accordance with a Co-Development Plan or Development Plan, as applicable. In the event that any such Back-up Compound becomes a Replacement Back-up Compound, then such Replacement Back-up

Compound would, with respect to Development Milestones, "step-in" to the place of the Product it is replacing in accordance with Clause 13.4.2(e). Without limiting the foregoing, Lilly has no right to commercialize any Back-up Compound that is not a Replacement Back-up Compound; provided, that should Lilly desire to commercialize a Back-up Compound (other than a Replacement Back-up Compound), such commercialization shall be subject to negotiation of applicable financial terms under Clause 12.3.

12.3 **New Products**.

12.3.1 In the event that Lilly desires to pursue the development and commercialization of a Next Generation Compound, Additional HLA Compound or Back-up Compound (other than a Replacement Back-up Compound) (in each case, a "**New Product**"), it shall so notify Immunocore and the Parties shall discuss and agree in good faith regarding the financial consideration to be provided to Immunocore in connection therewith and any other applicable terms and conditions relevant thereto (and the Parties will either execute a separate agreement in connection therewith or amend this Agreement to include such New Product and related Compounds). The Parties agree that, as of the Effective Date they intend that, the starting point for any negotiations as to applicable terms for any New Product will be that the principles for development and/or co-development (including opt-in and opt-out rights) for a Research Plan Compound will apply to any such New Product.

12.3.2 Without limiting the foregoing, the Parties acknowledge the existence of patient populations that may justify development of Additional HLA Compounds and the Parties will discuss in good faith the possibility of developing such Additional HLA Compounds with respect to a given Selected Candidate not later than the end of Phase II Clinical Trials of such Selected Candidate (or earlier to the extent adequate information is available). In addition, at any time during the Term, Immunocore may propose the development of an Additional HLA Compound with respect to a given Selected Candidate and Lilly shall consider such proposal in good faith; provided, that, for clarity, Lilly has no obligation to agree to such development [***]. If Lilly agrees to do so, the Parties will negotiate terms regarding such an Additional HLA Compound in accordance with the first sentence of this Clause 12.3 If, however, Lilly does not desire to develop an Additional HLA Compound, it will consider in good faith a proposal from Immunocore to permit Immunocore to undertake such development itself [***]. The Parties agree to discuss the possible development of an Additional HLA Compound not later than the end of the first Phase II Clinical Trial (or, if earlier, such time as the Parties agree that adequate information is available to support such a discussion. Notwithstanding the foregoing, in the event that the Parties cannot agree regarding the terms under which an Additional HLA Compound will be developed (whether by the Parties jointly or by Immunocore individually), then neither Party shall have the right to develop or commercialize either itself, or with or through an Affiliate or Third Party, such an Additional HLA Compound.

ARTICLE 13 FINANCIAL TERMS

13.1 **Upfront Fee**. Lilly shall pay a fee of US$ forty-five (45) million to Immunocore. Such payment is due as of the Effective Date and shall be made no later than [***] after the Effective Date.

13.2 **Opt-in Fee**. Lilly shall pay a fee of US$ ten (10) million to Immunocore within [***] of the date of exercise of each Lilly Co-Development Option.

13.3 **Co-commercialization Profit/Loss Sharing**. Provided Immunocore has exercised the Immunocore Co-Development Option with respect to a given Co-Development Plan and has not exercised any Opt-out Rights, Immunocore shall be entitled to a share in the costs and profits associated with the worldwide development and sale of any relevant Product. The level of cost share borne by, and profit share payable to, Immunocore shall be set based on the level at which Immunocore exercises the Immunocore Co-Development Option, namely either fifty percent (50%) or twenty five percent (25%). The mechanism for such payments and the calculation of cost and profit share shall be agreed as part of the Co-Commercialization Agreement in accordance with Exhibit G.

13.4 **Development Milestones**.

13.4.1 The milestones set forth below ("**Development Milestones**") are payable on a Product by Product basis. Development Milestones will only be payable by Lilly where lmmunocore has not exercised the lmmunocore Co-Development Option or where lmmunocore (having exercised the lmmunocore Co-Development Option) then exercises any of its Opt-Out Rights, but in such case only with respect to Development Milestones occurring after the exercise of the Opt-Out Right. In such circumstances, Lilly will pay lmmunocore the following one-time payments upon each Product achieving the indicated Development Milestone, the level of payment being based on the point at which lmmunocore ceases to share the responsibility for the development of the relevant Product:

Milestone Event	Co-Development Option Not Exercised	Exercised Phase I Opt-Out Right at 25%	Exercised Phase I Opt-Out Right at 50%	Exercised Phase II Opt-Out Right at 25%	Exercised Phase II Opt-Out Right at 50%
[***]	[***]				
[***]	[***]	[***]	[***]		
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]

[***]	[***]	[***]	[***]	[***]	[***]

13.4.2 **Certain Terms**. It is understood and agreed that the following terms shall apply to the Milestone Events achieved under Clause 13.4.1.

(a) Payments under Clause 13.4.1 shall be due only once for each Product under each Development Plan in the first [***] Indications to achieve such Milestone Event for such Indication. Should the same Product receive Regulatory Approval for a [***] of the above milestones shall be payable where the relevant Product achieves the above Milestone Events in such [***]. Milestone payments shall not be due for the fourth Indication or any other Indications for the same Product.

(b) Payments shall be due under Clause 13.4.1 by Lilly regardless of whether it is Lilly itself that meets the Milestone Event(as defined in the table in Clause 13.4.1) or where such Milestone Event is met through the actions of any Sublicensee of Lilly (including Affiliates of Lilly). Lilly shall procure that any Sublicensee agrees to notify Lilly, as applicable, promptly following any Milestone Event being met by such Sublicensee.

(c) If, for any reason, a particular Milestone Event specified in Clause 13.4.1 is achieved with respect to a given Product and Indication without one or more preceding Milestone Events with respect to such Product and Indication having been achieved, then upon the achievement of such Milestone Event, both the Milestone Event Payment applicable to such achieved Milestone Event and the Milestone Event-related Payment(s) applicable to such preceding unachieved Milestone Event(s) shall be due and payable.

(d) In the event that [***] two or more Milestone Events are merged or combined with any other Milestone Event, for example [***]. For example, [***], the Milestone Event in Clause 13.4.1(c) would be deemed achieved and the relevant Milestone Event Payment become due.

(e) Where the Selected Candidate fails in any Clinical Trial or is replaced for any other reason and is replaced by a Replacement Back-up Compound, Development Milestones already paid in relation to the replaced Selected Candidate shall not be due and payable in relation to the Replacement Back-up Compound. Development Milestones shall be due for the Replacement Back-up Compound where it reaches any Milestone Event in relation to which a Development Milestone was not payable for the replaced Selected Candidate.

13.4.3 **Notice of Achievement; Timing of Payment**. With respect to each Milestone Event, Lilly shall inform Immunocore within [***] of the achievement of such Milestone Event (whether such Milestone Event is achieved by Lilly or its Sublicensees). Immunocore

shall issue an invoice for payment in relation to the Milestone Event and Lilly shall pay such invoice within [***] of receipt of the relevant invoice.

13.4.4 **Co-Development Clarification**. For the avoidance of doubt, in the event that Immunocore has exercised the Immunocore Co-Development Option with respect to a given Selected Target (and related Research Plan Compounds) and Immunocore (i) has not exercised an Opt-Out Right with respect thereto, Immunocore shall receive no Development Milestone-related payments under this Clause 13.4 with respect to Products directed to such Selected Target, or (ii) then exercises any Opt-Out Right with respect thereto, Immunocore shall receive no Development Milestone-related payments under this Clause 13.4 with respect to Development Milestones with respect to Products directed to such Selected Target achieved prior to exercising such Opt-Out Right. For clarity, in the event of the preceding sub-Clause (ii), Immunocore may receive Development Milestone-related payments in connection with Development Milestones with respect to Products directed to such Selected Target achieved following the date of the exercise of the Opt-Out Right with respect thereto.

13.5 **Commercial Milestone Payments**.

13.5.1 **Commercial Milestone Events**. Commercial Milestone Payments will only be payable by Lilly in connection with Products directed to a Selected Target with respect to which Immunocore has not exercised the Immunocore Co-Development Option or where Immunocore (having exercised the Immunocore Co-Development Option) then exercises any of its Opt-Out Rights. In such circumstances, Lilly will pay Immunocore the following one-time payments, on a Product-by-Product basis, upon such Product achieving the following Commercial Milestone Events, the level of payment being based on the point at which Immunocore ceases to share the responsibility for the development of such Product:

Commercial Milestone Events	**Co-Develop. Option Not Exercised**	**Exercised Phase I Opt-Out Right at 25%**	**Exercised Phase I Opt-Out Right at 50%**	**Exercised Phase II Opt-Out Right at 25%**	**Exercised Phase II Opt-Out Right at 50%**
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]

13.5.2 **Commercial Milestone for Diagnostic Products**. Where any Product is sold for diagnostic purposes only (whether by Lilly or any of its Sublicensees) ("**Diagnostic**

Product"), a single payment shall be made by Lilly of [***] upon First Commercial Sale of such Diagnostic Product. Lilly shall notify Immunocore within [***] of First Commercial Sale of any Diagnostic Product. For clarity, this is a one-time milestone payment for first commercial sale in the world, not payments for First Commercial Sale in each country. Payment of the [***] shall be due within [***] of receipt of invoice from Immunocore. No Milestone Event Payments, Commercialization Milestone Payments or Royalties shall be due and payable in relation to such Diagnostic Product.

13.5.3 **Notice of Achievement; Payment**. With respect to each Commercial Milestone Event listed in Clause 13.5.1 above, Lilly shall promptly (and in any event within [***] of the end of the calendar quarter during which such Net Sales Event occurs) inform Immunocore following the achievement of such event by either Lilly or its Sublicensees. On or after Immunocore's receipt of such notice of achievement, Immunocore shall submit a written invoice to Lilly for the corresponding Commercial Milestone Payment. Each such invoice shall specify the applicable Commercial Milestone Event, and shall be payable within [***] of receipt of an invoice from Immunocore with respect thereto.

13.5.4 **Co-Commercialization Clarification**. For the avoidance of doubt, in the event that Immunocore has exercised the Immunocore Co-Development Option with respect to a given Selected Target (and related Research Plan Compounds) and Immunocore has not exercised an Opt-Out Right with respect thereto, Immunocore shall receive no Commercial Milestone Payments under this Clause 13.5 with respect to Products directed to such Selected Target.

13.6 **Royalty Payments for Products**.

13.6.1 **Valid Claim Products**. Lilly shall pay Immunocore, on a Product by Product basis, and subject to the terms of Clauses 13.6.2 and 13.6.3, the following royalties on annual worldwide Net Sales of such Product by Lilly or its Sublicensees.

Annual Aggregate Net Sales Level of each Product	**Co-Develop. Option Not Exercised**	**Exercised Phase I Opt-Out Right at 25%**	**Exercised Phase I Opt-Out Right at 50%**	**Exercised Phase II Opt-Out Right at 25%**	**Exercised Phase II Opt-Out Right at 50%**
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]

(a) Royalties shall be payable on Net Sales of each Product in each country, for the period set forth in Clause 13.6.3, where such Product either (i) is Covered by a Valid Claim and such Valid Claim Covers the composition of matter of the relevant Product itself, or approved use(s) for such Product, so long as there are no other approved uses of such Product that are not Covered by such Valid

Claim; or (ii) in the absence of any Valid Claim as provided in (a)(i) above, manufacture of such Product requires the use of any Confidential Information Controlled by Immunocore or where the manufacture of such Product is Covered by a Valid Claim other than a Valid Claim provided in (a)(i) above or such Product benefits from a period of market exclusivity granted in accordance with Applicable Laws, including Orphan Drug Designation, and in each case for the duration of any granted exclusivity period and in which case the amounts payable shall be reduced and paid at [***] of the level stated in the table above.

(b) For the purposes of Clauses 13.6.1 and 13.6.3(a), a Valid Claim will not include the claims of any patent application which has been pending for a period of more than [***] from its first priority date in front of the relevant patent office or administrative body. On expiry of such [***] period royalties under Clause 13.6.1(a)(i) shall be suspended and royalties shall instead be payable in accordance with Clause 13.6.1(a)(ii) until the claims of such patent application issue in which case the provisions of Clause 13.6.1(a)(i) shall again apply to such Valid Claim to the extent the Royalty term with respect to such Product has not expired in accordance with Clause 13.6.3.

(c) For the avoidance of doubt, Immunocore shall receive no Royalties under this Clause 13.6.1 with respect to Net Sales of Joint Selected Candidates (and Products containing any such Joint Selected Candidates), but rather shall receive, or pay, its share of profits and losses in accordance with the Co-Commercialization Agreement.

13.6.2 **Payment Offsets**.

(a) **Third Party Payments**.

(i) **General Third Party License**. Subject to Clause 13.6.2(a)(ii), if, after the Effective Date, Lilly or its Sublicensee obtains a right or license under any intellectual property of a Third Party, where the making, using, selling, offering for sale, or importing of a Product by Lilly or the relevant Sublicensee is in the absence of such right or license [***] infringe the intellectual property of a Third Party [***], then Lilly may offset the payments due and payable to Immunocore with respect to such Product by the amount of payments paid by Lilly or its Sublicensee to such Third Party for such right or license; provided that in no event shall such reductions reduce the payments owed to Immunocore for such Product by more than [***] of what would otherwise be owed by Lilly, or their Sublicensee to Immunocore.

(ii) **Third Party Partner License**. If, after the Effective Date, Lilly or its Affiliate or Sublicensee obtains a right or license under a Patent controlled by a Third Party Partner, which Patent is registered in the name of Immunocore or any Immunocore Affiliate (a "**Selected Patent**"), where the making, using, selling, offering for sale, or

importing of a Product by Lilly or the relevant Sublicensee is in the absence of such right or license [***] infringe a Selected Patent [***], then Lilly may offset the payments due and payable to Immunocore with respect to such Product by the amount of payments paid by Lilly or its Sublicensee to such Third Party Partner for such right or license; provided that in no event shall such reductions reduce the payments owed to Immunocore for such Product by more than [***] of what would otherwise be owed by Lilly, or their Sublicensee to Immunocore.

(b) **Biosimilar**. Following the first commercial sale of a Biosimilar in a country and such Biosimilar is not being commercialized by Lilly, the royalties due and payable by Lilly or its Sublicensee hereunder shall be reduced by [***] in such country. The reduction in Royalties under this Clause 13.6.2(b) shall only apply during the period of time that the Biosimilar is being sold by a Third Party (excluding any Sublicensee) in such country and shall not apply where [***]. As used herein, "**Biosimilar**" means any drug or biological product that is subject to review under an abbreviated approval pathway as a biosimilar, follow-on biologic or generic biological product, as those terms are commonly understood under the FD&C Act or the PHS Act and related rules and regulations, or the corresponding or similar laws, rules and regulations of any other jurisdiction and where such drug or biological product obtains Regulatory Approval based on, or in part on, reference to any data or Regulatory Approval applicable to a Product hereunder.

(c) The cumulative reduction made under Clause 13.6.2(a) and 13.6.2(b) in a country shall not exceed a total of more than [***] of what would otherwise be owed by Lilly to Immunocore in accordance with Clause 13.6.1 in such country; provided, that [***] in the event a royalty reduction under Clause 13.6.2(a)(ii) also applies.

13.6.3 **Royalty Term**. The Royalty obligations set forth in Clause 13.6.1 above will commence on a country-by-country and Product-by-Product basis upon the First Commercial Sale of such Product in such Country, and expire on a country-by-country and Product-by-Product basis upon the later of (a) expiration of the last to expire Patent containing a Valid Claim (as defined in Clause 13.6.1(a)) which Covers the composition of matter of such Product itself, or approved use(s) for such Product so long as there are no other approved uses of such Product that are not Covered by such Valid Claim in such country; or (b) ten years from First Commercial Sale of such Product.

13.6.4 **Rights Following Expiration of Royalty Term**. Upon expiry of Lilly's payment obligation hereunder with respect to a Product in a country, the license in Clauses 10.1 and 10.2 shall be fully paid-up, irrevocable, transferable and sublicenseable in respect of such Product in such country. With respect to the "surviving license" granted under Clause 10.1, the Parties acknowledge and agree that for purposes of such "surviving license" the license granted in Clause 10.1 shall be deemed to be amended to reflect the right to conduct research with respect to such Product instead of the right to conduct research with respect to any particular plan under this Agreement.

13.7 **Costs of Research Plan**. Each Party shall be responsible for their own costs and expenses incurred in performance of any Research Plan.

13.8 **Reimbursement of Costs Under any Co-Development Plan**.

13.8.1 Where Immunocore has exercised a given Immunocore Co-Development Option and prior to exercise of any Opt-Out Rights with respect to the relevant Co-Development Plan, Immunocore shall share in the costs and expenses of such Co-Development Plan.

13.8.2 The estimated costs of any Co-Development Plan shall be set out in the initial Co-Development Plan prepared in accordance with Clause 5.4, and such Co-Development Plan shall be updated in accordance with Clause 7.4.

13.8.3 No later than the [***] after the end of each calendar quarter during the performance of any Co-Development Plan, each Party shall provide to the other Party a list of all costs and expenses reasonably incurred in the performance of the relevant Co-Development Plan ("**Development Costs**"). Such Development Costs shall include [***]. Subject to Clause 13.8.6(h), Development Costs shall not include [***]. Where Development Costs of personnel are included, timesheets will be made available to support such costs where reasonably requested by the other Party. Each Party shall provide reasonable evidence supporting any claimed costs on reasonable request from the other Party.

13.8.4 Subject to Clause 7.4 and Article 8, Immunocore shall be obliged to pay either twenty five percent (25%) or fifty percent (50%) of such Development Costs depending on the level at which it exercised the Immunocore Co-Development Option. Payment shall also be subject to the provisions of Clause 7.4 in relation to changes to a given Co-Development Plan.

13.8.5 To the extent money is owed to Lilly, Lilly shall invoice Immunocore for such sums and Immunocore shall pay such invoice within [***] of receipt of invoice. Where Immunocore is owed reimbursement of Development Costs, Immunocore shall invoice Lilly for such sums and Lilly shall pay such invoice within [***] of receipt of invoice. Where any part of Development Costs is disputed, reimbursement of the non-disputed part of such Development Costs shall occur in accordance with this Clause 13.8.5 and the Parties shall resolve the dispute as expeditiously as possible in accordance with Clause 13.8.7.

13.8.6 **In calculating any Development Costs the following principles will apply:**

(a) [***];

(b) Where any discounts or reductions are available in relation to any Development Costs incurred, such discounts or reductions will apply to any reimbursement under Clause 13.8.5;

(c) All Development Costs shall be calculated in US dollars, unless otherwise expressly provided in this Agreement. Development Costs incurred outside of

the US shall be first determined in the currency in which they are incurred and shall then be converted into an amount in US dollars in accordance with the incurring Party's standard procedures for accounting in accordance with the Accounting Standards;

(d) [***];

(e) Any Development Costs will be provided for at the rate actually incurred or otherwise accounted for in the accounts of either Party as relevant;

(f) Where any Development Costs incurred by a Party are recoverable from a Third Party (excluding Affiliates), such costs shall not be subject to reimbursement by the other Party under Clause 13.8.5;

(g) Where any Development Costs relate to both the Co-Development Plan and any other work effort or research program applicable to either Party (including in relation to any capital expenditure or equipment acquired for the performance of any Co-Development Plan), the Development Costs shall be pro-rated on a reasonable basis and depending on the relative usage for each relevant program; and

(h) Any Development Costs shall be incurred in accordance with standard practice of the Parties (including any expense or travel policy) and shall be treated or accounted for in the same way as other similar costs of a Party all in accordance with applicable Accounting Standards.

13.8.7 **Audit Right.** Where either Party disputes that any costs are not necessarily incurred in the performance of any Co-Development Plan the dispute shall first be referred to senior managers in accordance with Clause 21.1. Where the dispute is not resolved within [***] of such referral, either Party may request the right to request that such report be verified by the audited Party's then-current independent, certified and internationally recognized public accounting firm. Such right to request a verified report shall (i) be limited to the period covered by the disputed Development Costs being claimed; and (ii) not more frequently than once with respect to records covering any specific period of time. Each Party shall, upon timely request and on at least [***] advance notice from Immunocore or Lilly, as applicable, and at a mutually agreeable time during its regular business hours, make its records available for inspection by the relevant accounting firm at such place or places where such records are customarily kept, solely to verify the accuracy of the disputed Development Costs being requested under this Agreement. The accounting firm shall only state factual findings in its audit reports. The draft audit report shall be shared with both Parties at the same time. Following review and approval by all Parties of the draft audit, the final audit report shall be shared with Lilly and Immunocore.

13.8.8 **Underpayment; Overpayment**. After reviewing the audit report delivered under Clause 13.8.7, any discrepancy in Development Costs and reimbursement of such costs shall be corrected by the relevant Party or Parties within [***] of delivery of audit report under Clause 13.8.7. Any audit shall be at the requesting Party's expense unless

such audit shows more than the greater of (a) a [***] and (b) [***], discrepancy in the Development Costs being claimed.

13.8.9 **Payment and Related Matters**. All payments in connection with Development Costs will be handled in accordance with Clauses 14.3 – 14.6, inclusive.

ARTICLE 14 ROYALTY REPORTS; AUDITS

14.1 **Timing of Royalty Payment**. All royalty payments shall be made within [***] days of the end of each calendar quarter in which the sale was made.

14.2 **Royalty Report**. For each calendar quarter for which Lilly has an obligation to make Royalty payments, such payments shall be accompanied by a report that specifies for such calendar quarter the following information ("**Net Sales Report**"):

14.2.1 total Net Sales of all Products sold in all countries;

14.2.2 Net Sales on a country-by-country basis for all Products sold;

14.2.3 the exchange rate used to convert Net Sales from the currency in which they are earned to US dollars; and

14.2.4 the total Royalties due to Immunocore.

If Lilly is reporting Net Sales for more than one Product, the foregoing information shall be reported on a Product-by-Product basis.

14.3 **Mode of Payment**.

14.3.1 All payments hereunder shall be made by telegraphic transfer in immediately available funds to the account listed below (or such other account as the receiving Party shall designate before such payment is due):

If to Immunocore:

Bank:	[***]
Bank Address:	[***]
Account #:	[***]
IBAN:	[***]
BIC/SWIFT:	[***]

If to Lilly, to such accounts as Lilly may designate in writing.

14.3.2 Where either Party changes the details of the bank account into which payments due under this Agreement are to be paid, including nomination of an account other than one held by Immunocore under Clause 9.2.2, the Party so nominating shall reimburse the other Party in full for any additional tax liabilities or similar payments that are actually paid by such other Party as a direct result of the change in bank account details

(which, in the case of Lilly, will be deemed to mean a bank account outside of the US), excluding internal administrative costs incurred as a result of changing the bank details.

14.4 **Currency of Payments**. All payments under this Agreement shall be made in US dollars, unless otherwise expressly provided in this Agreement. Net Sales outside of the US shall be first determined in the currency in which they are earned and shall then be converted into an amount in US dollars in accordance with Lilly's standard procedures for accounting in accordance with the Accounting Standards.

14.5 **Taxes**. Each Party shall comply with Applicable Laws regarding filing and reporting for tax purposes. Neither Party shall treat their relationship under this Agreement as a pass through entity for tax purposes. If any payments made by the Parties under this Agreement are subject to withholding taxes under Applicable Laws of any state, federal, provincial or foreign government, each Party shall be authorized to withhold such taxes as are required under applicable law, pay such taxes to the appropriate government authority, and remit the balance due to the other Party net of such taxes. The Party paying the taxes to the government authority shall secure and deliver to the other Party an official receipt for taxes paid. The Parties agree to fully cooperate with each other to enable each Party to more accurately determine its own tax liability and to minimize such liability to the extent legally permissible and administratively reasonable. Each Party shall provide and make available to the other Party any exemption certificates, resale certificates, information regarding out of state or out of country sales or use of equipment, materials or services, and any other information reasonably requested by the other Party to support the provisions of this Clause 14.5, including the appropriate organization of invoice formats and supporting documents to allow maximization of reclamation of VAT and other transaction taxes.

14.6 **Late Payment**. In relation to any amount required to be paid by a Party hereunder which is not paid on the date due, the other Party may charge interest at a rate equal to the [***] effective for the date that payment was due, as reported by The Wall Street Journal (New York edition). Such interest shall be computed on the basis of a year of 360 days for the actual number of days payment is delinquent.

14.7 **Records; Inspection**.

14.7.1 **Records**. Lilly agrees to keep, for [***] from the year of creation, records of all sales of Products for each reporting period in which royalty payments are due, showing sales of Products for each of Lilly and its Sublicensees and applicable deductions in sufficient detail to enable the report provided under Clause 14.2 to be verified. Lilly shall procure that its Sublicensees keep records in accordance with this Clause.

14.7.2 **Audits**. Immunocore shall have the right to request that such report provided under Clause 14.7.1 be verified by [***] independent, certified and internationally recognized public accounting firm (the "**CPA Firm**"). Such right to request a verified report shall (i) be limited to a [***] period immediately preceding such request for a verified report; (ii) not be exercised more than once in any calendar year; and (iii) not occur more frequently than once with respect to records covering any specific period of time. Subject to Clause 14.7, Lilly shall, upon timely request and at least [***] advance notice from Immunocore and at a mutually agreeable time during its regular business hours,

make its records available for inspection by such CPA Firm at such place or places where such records are customarily kept, solely to verify the accuracy of the reports provided under Clause 14.2 and related payments due under this Agreement. The CPA Firm shall only state factual findings in the audit reports. The draft audit report shall be shared with Lilly at the same time that it is shared with Immunocore. Following review and approval by all Parties of the draft audit, the final audit report shall be shared with Lilly and Immunocore. Lilly shall procure access to Sublicensee records relevant to verify the accuracy of reports under Clause 14.2 relating to such Sublicensee and in accordance with this Clause 14.7.2 and shall make such Sublicensee records reasonably available to the CPA Firm.

14.7.3 **Confidentiality**. Prior to any audit under Clause 14.7.2, the CPA Firm shall enter into a written confidentiality agreement with Lilly that (i) limits the CPA Firm's use of Lilly and its Sublicensees' records to the verification purpose described in Clause 14.7.2; (ii) limits the information that the CPA Firm may disclose to the Immunocore to the numerical summary of payments due and paid; and (iii) prohibits the disclosure of any information contained in such records to any Third Party for any purpose (except as required by Applicable Law). The Parties agree that all information subject to review under Clause 14.7.2 and/or provided by the CPA Firm to Immunocore is Lilly's Confidential Information, and Immunocore shall not use any such information for any purpose that is not germane to Clause 14.7.2.

14.7.4 **Underpayment; Overpayment**. After reviewing the CPA Firm's audit report, Lilly shall promptly pay any uncontested, understated amounts due to Immunocore. Any overpayment made by Lilly or any Sublicensee shall be promptly refunded or fully creditable against amounts payable in subsequent payment periods, at Immunocore's election. Any audit under Clause 14.7.2 shall be at Immunocore's expense; provided, however, Lilly shall reimburse reasonable out-of-pocket audit fees for a given audit if the results of such audit reveal that Lilly and any Sublicensee underpaid Immunocore with respect to royalty payments by [***], or more, for the audited period.

ARTICLE 15 INTELLECTUAL PROPERTY; OWNERSHIP

15.1 **Disclosure; Ownership; Inventorship; Assignment and Cooperation**.

15.1.1 **Disclosure**. During the Term, each Party shall promptly disclose to the other any registerable Foreground IP conceived, or reduced to practice by or for the disclosing Party during the course of any Research Plan and/or any Co-Development Plan. Disclosure will be made via designated patent representatives for each Party.

15.1.2 **Ownership**. As between the Parties:

(a) subject to sub-Clause (c) below, Immunocore shall solely own any Foreground IP it solely creates or reduces to practice;

(b) subject to sub-Clause (c) below, Immunocore and Lilly shall jointly own any Foreground IP created or reduced to practice jointly by the Parties ("**Joint IP**"); and

(c) Lilly shall solely own any Foreground IP (i) it solely creates or reduces to practice or (ii) that is created by either Party, solely or jointly, in the performance of any activities under a Co-Development Plan or Development Plan.

In relation to any inventions, existence and ownership of inventions shall be determined in accordance with English law. Without limiting the foregoing, each Party retains an undivided one-half interest in and to the Joint IP (including Patents therein). Subject to the licenses granted in Article 10 and the allocation of Intellectual Property Rights herein (including, for clarity, Lilly's exclusive right to exploit such Joint IP as Covers the composition of matter of a Research Plan Compound or Product, or approved use(s) for such Research Plan Compound or Product under Clause 10.2), (1) each Party may exploit fully the Joint IP, in any field, and may grant licenses under the Joint IP, without obtaining consent from the other Party, and (2) may transfer or encumber its ownership interest in any of the Joint IP, subject to obtaining the prior written consent of the other Party (which consent will not be unreasonably withheld, conditioned or delayed), in each case of sub-clauses (1) and (2), without accounting to the other Party.

Nothing in this clause shall effect or impact any ownership of either Party in relation to any Background IP.

15.1.3 **Assignment; Cooperation**. Each Party shall execute such further documentation as may be necessary or appropriate, and provide reasonable assistance and cooperation, to implement the provisions of this Article 15. Each Party shall to the extent legally possible under relevant national or local laws use Commercially Reasonable Efforts to cause all of its employees, Affiliates and any Third Parties working pursuant to this Agreement on its behalf, to assign (or otherwise convey rights) to such Party any Patents and Know-How discovered, conceived or reduced to practice by such employee, Affiliate or Third Party, and to cooperate with such Party in connection with obtaining patent protection therefore.

15.2 **Patent Prosecution**.

15.2.1 **Immunocore Controlled Prosecution and Maintenance**. Immunocore shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Immunocore Background IP. Immunocore shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Immunocore Foreground IP, to the extent any Patent does not include any claim Covering (i) a Selected Target, or (ii) the composition of matter of a, Research Plan Compound or Product, or (iii) any use of a Research Plan Compound or Product. Immunocore will provide Lilly with copies of any filed patent application, filings and other material correspondence with applicable governmental authorities relating to the Immunocore Foreground IP, and will keep Lilly reasonably informed of the status of such Prosecution and Maintenance, including providing Lilly copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by Immunocore. Immunocore shall [***] regarding such activities and shall [***] with respect thereto. Without limiting the foregoing, in the event

that Immunocore elects not to Prosecute and Maintain any Patents under this Clause 15.2.1, Immunocore shall not grant any Third Party [***] the right to do so.

15.2.2 **Lilly Controlled Prosecution and Maintenance**.

(a) Lilly shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Immunocore Foreground IP to the extent such Patents include any claim Covering (i) a Selected Target, or (ii) the composition of matter of a Research Plan Compound or Product, or (iii) any use of a Research Plan Compound or Product (excluding Joint IP, which is addressed below in Clause 15.3.2(b)), and Lilly Foreground IP. Lilly will provide Immunocore with copies of any filed patent application, filings and other material correspondence with applicable governmental authorities relating to such Immunocore Foreground IP and Lilly Foreground IP and will keep Immunocore reasonably informed of the status of such Prosecution and Maintenance, including providing Immunocore copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by Lilly. Immunocore will provide all reasonable cooperation and assistance to Lilly at Lilly's reasonable request and at Lilly's expense in Prosecution and Maintenance of such Patents, including generating data and reports, and making scientific personnel reasonably available to Prosecute and Maintain patent applications.

(b) Lilly shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Joint IP. Lilly will provide Immunocore with a draft copy of any proposed patent application, filings and other material correspondence with applicable governmental authorities covering the Joint IP for review and comment prior to filing or prior to submission of any response or communication with applicable governmental authorities and will keep Immunocore reasonably informed of the status of such Prosecution and Maintenance, including providing Immunocore with copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by Lilly. Lilly will provide any filings or correspondence for comment by Immunocore where possible at least [***] prior to any due date or required response date. Lilly will [***] in good faith all comments provided by Immunocore to Lilly prior to any due date or required response date. Immunocore will provide all reasonable cooperation and assistance to Lilly at Lilly's reasonable request and at Lilly's expense in Prosecution and Maintenance of the Joint IP, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications.

(c) If Lilly elects not to Prosecute and Maintain any Patents within the Joint IP or Patents within the Immunocore Foreground IP under Clause 15.2.2, Lilly shall provide at least [***] written notice to Immunocore. Thereafter, Immunocore shall have the right, but not the obligation, to Prosecute and Maintain any such notified Patents, at its sole expense and in its sole discretion. Lilly will provide

reasonable cooperation and assistance to Immunocore in relation to transferring such Prosecution and Maintenance. Notwithstanding the foregoing, Immunocore shall have no right to step-in under this Clause 15.2.2(c) where Lilly has decided not to Prosecute and Maintain any Patents within the Foreground IP solely owned by Lilly; to the extent such Patents do not Cover [***] any Product.

15.3 **Enforcement Rights for Infringement by Third Parties**.

15.3.1 **Notice**. Each Party shall promptly notify, in writing, the other Party upon learning of any actual or suspected infringement of the Patents within the Background IP or Foreground IP to the extent such actual or suspected infringement is relevant to any Selected Target, Research Plan Compound or a Product, or, of any claim of invalidity, unenforceability, or non-infringement of any Patents within the Background IP (to the extent relevant to any Selected Target or Product), Foreground IP or Joint IP (each an "**Infringement**"). At the request of the Party receiving such notice, the other Party shall provide all evidence in its possession pertaining to the actual or suspected Infringement.

15.3.2 **Enforcement Actions**. The Parties shall consult as to potential strategies to terminate suspected or potential Infringement; provided, that:

(a) Lilly shall have the first right, but not the obligation, to seek to abate any actual or suspected Infringement by a Third Party, or to file suit against any Third Party for Infringement, in each case of any Patent under Clauses 15.2.2(a) and 15.2.2(b). If Lilly does not, within [***] of receipt of a notice under Clause 15.3.1, take steps to abate the Infringement, then Lilly shall provide written notice to Immunocore thereof, and Lilly and Immunocore shall discuss the strategy thereof.

(b) Immunocore shall have the first right, but not the obligation, to seek to abate any actual or suspected Infringement by a Third Party, or to file suit against any Third Party for Infringement, in each case of any Patent under Clause 15.2.1. If Immunocore does not, within [***] of receipt of a notice under Clause 15.3.1, take steps to abate the Infringement, or to file suit to enforce against such Infringement, then Lilly shall have the right, but not the obligation, to take action to enforce against such Infringement; provided that if Immunocore is diligently pursuing ongoing settlement discussions at the end of such [***] period then Lilly shall not be permitted to exercise such right unless such settlement discussions cease without reaching settlement or Immunocore ceases to pursue such discussions diligently. To the extent this Clause relates to Immunocore Background IP, the obligations under this Clause will be subject to any Third Party Partner agreement entered into by Immunocore before the Effective Date.

(c) the non-controlling Party shall reasonably cooperate with the Party controlling any such action to abate or enforce (as may be reasonably requested by the controlling Party and at the controlling Party's expense), including, if

necessary, by being joined as a party provided that the non-controlling Party shall be indemnified by the controlling Party as to any costs or expenses, and shall have the right to be represented by its own counsel at its own expense. The Party controlling any such action shall keep the other Party updated with respect to any such action, including providing copies of all documents received or filed in connection with any such action.

15.3.3 **Settlement**. The Party controlling any such enforcement action described in Clause 15.3.2 (a "**Clause 15.3.2 Enforcement**"), at its sole discretion, may take reasonable actions to terminate any alleged Infringement without litigation; provided, that if any such arrangement would adversely affect the non-controlling Party's rights under this Agreement, then that arrangement is subject to the non-controlling Party's prior written consent, which consent shall not to be unreasonably withheld, conditioned or delayed).

15.3.4 **Costs and expenses**. The Party controlling any Clause 15.3.2 Enforcement shall bear all costs and expenses, including litigation expenses, related to such enforcement actions, except to the extent agreed otherwise in the Co-Commercialization Agreement.

15.3.5 **Damages**. Unless otherwise mutually agreed by the Parties, and subject to the respective indemnity obligations of the Parties set forth in Article 13, all damages, amounts received in settlement, judgment or other monetary awards recovered in Clause 15.3.2 Enforcement with respect to activities of the Third Party that occurred prior to the effective date of such award shall be shared as follows:

(a) first, [***]; and

(b) second, the controlling Party will retain the remainder.

Any receipts by Lilly under Clause 15.3.5(b) shall constitute Net Sales and be subject to payment of royalties under Clause 13.6 (or appropriate treatment under the Co-Commercialization Agreement, as applicable).

For the avoidance of doubt and in the absence of any relevant Co-Commercialization Agreement or Co-Development Plan, if any settlement results in the granting to the alleged infringer of a sublicense of any of the Licensed Intellectual Property with running royalties payable on post-settlement sales by the alleged infringer, such alleged infringer shall be deemed to be a Sublicensee and such royalties on post-settlement sales (i) shall be subject to all applicable royalty obligations hereunder [***] and (ii) shall not be subject to this Clause 15.3.5).

15.4 **Third Party Infringement Claims**.

15.4.1 **Notice**. In the event that a Third Party shall make any claim, give notice, or bring any suit or other inter parties proceeding against Lilly or Immunocore, or any of their respective Affiliates or licensees (exclusive of Third Party Partners) or customers, for infringement or misappropriation of any Intellectual Property Rights with respect to the research, development, making, using, selling, offering for sale, import or export of any

Research Plan Compound or Product or with respect to any Selected Target ("**Third Party Infringement Claim**"), in each case, the Party receiving notice of a Third Party Infringement Claim shall promptly notify the other Party and provide all evidence in its possession pertaining to the claim or suit.

15.4.2 **Defense**. The Parties shall consult as to potential strategies to defend against any Third Party Infringement Claim, consistent with the overall goals of this Agreement, including by being joined as a party. The Parties shall cooperate with each other in all reasonable respects in the defense of any Third Party Infringement Claim or raising of any counterclaim related thereto. Subject to the respective indemnity obligations of the Parties set forth in Article 19, Lilly shall be solely responsible for defending such Third Party Infringement Claim including selection of counsel, venue, and directing all aspects, stages, motions, and proceedings of litigation. If Lilly does not, within [***] of receipt of a notice under Clause 15.4.1, take steps to defend the Third Party Infringement Claim, then to the extent that such Third Party Infringement Claim is brought against Immunocore, Immunocore shall have the right, but not the obligation, to take action to enforce or defend against such Third Party Infringement Claim provided that if Lilly is diligently pursuing ongoing settlement discussions at the end of such [***] period then Immunocore shall not be permitted to exercise such right unless such settlement discussions cease without reaching settlement or Lilly ceases to pursue such discussions diligently. At the controlling Party's request and expense, the non-controlling Party shall cooperate with the controlling Party in connection with any such defense and counterclaim, provided that the non-controlling Party shall be reimbursed by the controlling Party as to any reasonable and documented costs or expenses, and shall have the right to be represented by its own counsel at its own expense. Any counterclaim or other similar action by a Party, to the extent such action involves any enforcement of rights under the Licensed Intellectual Property, Foreground IP or Joint IP, will be treated as an enforcement action subject to Clause 15.3. Nothing in this Clause 15.4 shall prevent Immunocore from complying with the terms of any court order relating to or arising out of any Third Party Infringement Claim.

15.4.3 **Settlement**. If any such defense under Clause 15.4.2 would adversely affect the other Party's rights under this Agreement or impose a financial obligation upon the other Party or grant rights in respect, or affect the validity or enforceability, of the other Party's Patents or any Joint IP, then any settlement, consent judgment or other voluntary final disposition of such Third Party Infringement Claim shall not be entered into without the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed).

15.4.4 **Costs and Expenses**. The Party controlling the defense of any Third Party Infringement Claim shall bear all costs and expenses, including litigation expenses, to defend against any Third Party Infringement Claim; provided, that, [***]. For clarity such obligation shall not include any expenses incurred in the bringing of any counterclaim.

ARTICLE 16 CONFIDENTIALITY

16.1 **Non-use and Non-disclosure of Confidential Information**. During the Term, and for a period of [***] thereafter, a Party shall (i) except to the extent permitted by this Agreement or otherwise agreed to in writing, keep confidential and not disclose to any Third Party any Confidential Information of the other Party; (ii) except in connection with activities contemplated by, the exercise of rights permitted by (including in accordance with Clause 16.3(e), or in order to further the purposes of, this Agreement or otherwise agreed to in writing, not use for any purpose any Confidential Information of the other Party; and (iii) take all reasonable precautions to protect the Confidential Information of the other Party (including all precautions a Party employs with respect to its own confidential information of a similar nature).

16.2 **Exclusions Regarding Confidential Information**. Notwithstanding anything set forth in this Article 16 to the contrary, the obligations of Clause 16.1 above shall not apply to the extent that the Party seeking the benefit of the exclusion from the obligations set forth in Clause 16.1 can demonstrate that the Confidential Information to be excluded of the other Party:

(a) was already known to the receiving Party, other than under an obligation of confidentiality, at the time of receipt by the receiving Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its receipt by the receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its receipt by the receiving Party other than through any act or omission of the receiving Party in breach of this Agreement;

(d) was received by the receiving Party without an obligation of confidentiality from a Third Party having the right (to the knowledge of the receiving Party) to disclose such information without restriction;

(e) was independently developed by or for the receiving Party without use of or reference to the Confidential Information of the other Party; or

(f) was released from the restrictions set forth in this Agreement by express prior written consent of the Party.

16.3 **Authorized Disclosures of Confidential Information**. Notwithstanding the foregoing, a Party may use and disclose the Confidential Information of the other Party as follows:

(a) if required by law, rule or governmental regulation, including as may be required in connection with any filings made with, or by the disclosure policies of a major stock exchange; provided that the Party seeking to disclose the Confidential Information of the other Party (i) uses all reasonable efforts to inform the other Party prior to making any such disclosures and cooperates with the other Party in seeking a protective order or other appropriate remedy (including redaction) and (ii) whenever possible, requests confidential treatment of such information;

(b) to the extent such use and disclosure is reasonably required in the Prosecution and Maintenance of a Patent within the Licensed Intellectual Property, Joint IP or Foreground IP in accordance with this Agreement;

(c) as reasonably necessary to obtain or maintain any Regulatory Approval, including to conduct preclinical studies and Clinical Trials and for pricing approvals, for any Products, provided, that, the disclosing Party shall take all reasonable steps to limit disclosure of the Confidential Information outside such regulatory agency and to otherwise maintain the confidentiality of the Confidential Information;

(d) to take any lawful action that it deems necessary to protect its interest under, or to enforce compliance with the terms and conditions of, this Agreement; or

(e) to the extent necessary, to Sublicensees, collaborators (including collaborators, and potential collaborators, relating to use of Products in combination with other products), vendors, consultants, agents, attorneys, contractors and clinicians under written agreements of confidentiality at least as restrictive as those set forth in this Agreement, who have a need to know such information in connection with such Party performing its obligations or exercising its rights under this Agreement. Further the receiving Party may disclose Confidential Information to existing or potential acquirers, merger partners, permitted sub-contractors and professional advisors only to the extent strictly necessary for the relevant transaction with such Third Parties and provided in each case that such Third Parties agree to maintain the Confidential Information under written agreements of confidentiality at least as restrictive as those set forth in this Agreement.

16.4 **Terms of this Agreement**. The Parties agree that this Agreement and the terms hereof will be considered Confidential Information of both Parties.

16.5 **Termination of Prior Agreements**. As of the Effective Date, as between the Parties, this Agreement supersedes the Confidentiality Agreement between the Parties dated 25th February 2014.

16.6 **No License**. As between the Parties, Confidential Information disclosed hereunder shall remain the property of the disclosing Party. Disclosure of Confidential Information to the other Party shall not constitute any grant, option or license to the other Party, beyond those licenses expressly granted under Article 10, under any patent, trade secret or other rights now or hereinafter held by the disclosing Party.

ARTICLE 17 PUBLICITY; PUBLICATIONS; USE OF NAME

17.1 **Publicity**. The Parties shall agree and issue a joint press release, as set out in Appendix E, concerning the execution of this Agreement on or within fourteen (14) days of the Effective Date. The text of any other press releases, public announcements or PowerPoint presentations concerning this Agreement, the subject matter hereof, or the research, development or

commercial results of Products hereunder (a "**Release**") shall be addressed pursuant to Clauses 17.2 -17.5, inclusive, as applicable.

17.2 **Releases During the Research Plan**. Subject to Clauses 17.1 and 17.5, during the Research Term neither Party may issue a Release without the prior written consent of the other, which consent shall not be unreasonably withheld, conditioned or delayed and any consent or refusal shall be provided within [***] of request for such consent. In the absence of any reply to a request for consent within such [***] period, consent shall be deemed given.

17.3 **Releases During any Co-Development Plan**. Subject to Clauses 17.1 and 17.5, during the Co-Development Term neither Party may issue a Release without the prior written consent of the other, which consent shall not be unreasonably withheld, conditioned or delayed and any consent or refusal shall be provided within [***] of request for such consent. In the absence of any reply to a request for consent within such [***] period, consent shall be deemed given. Releases related to any activities under the Co-Commercialization Agreement will be addressed in the Co-Commercialization Agreement.

17.4 **Releases Related to Selected Candidates and Products**. Subject to Clauses 17.2, 17.5 and 17.6, after the completion of any relevant Research Plan:

17.4.1 Immunocore may not issue a Release without Lilly's prior written consent; provided, that [***] Lilly shall not unreasonably withhold its consent to [***]; and

17.4.2 Lilly may not issue a Release without Immunocore's prior written consent if it includes reference to Immunocore by name (unless such reference to Immunocore only identifies Immunocore as the licensor of relevant Intellectual Property Rights).

In each case, consent shall not be unreasonably withheld, conditioned or delayed and shall be provided or refused within [***] of request for such consent. In the absence of any reply to a request for consent within such [***] period, consent shall be deemed given.

17.5 **Releases required by law or regulation**. Each Party may issue any Release it is required to issue by Applicable Law (including, in the case of Immunocore, any announcements required to satisfy the UK Takeover Panel or the UKLA listing rules; and, in the case of Lilly, requirements of any law or rule imposed by the US Securities and Exchange Commission or any securities exchange).

17.6 **Publications**. Notwithstanding Clauses 17.1 to 17.5, both Parties recognize that the publication or disclosure of papers, presentations, abstracts or any other written or oral presentations regarding results of and other information regarding the Research Plan Compounds, Products or New Products may be beneficial to both Parties, provided that such publications or presentations are subject to reasonable controls to protect Confidential Information, the patentability of inventions and other commercial considerations. Accordingly, the following shall apply with respect to papers and presentations proposed for disclosure by either Party:

17.6.1 With respect to any paper or presentation proposed for disclosure by Lilly which utilizes information generated by or on behalf of Lilly, so long as such paper or presentation does not contain any Confidential Information of Immunocore, Lilly shall be free to

make, publish and disclose such papers and presentations at its discretion. Lilly shall acknowledge Immunocore, as appropriate, in any publication that discloses Lilly's use of the Products or the results of any Research Plan or Co-Development Plan. For clarity, Lilly shall not be permitted to publish or otherwise disclose any Confidential Information of Immunocore except as may be expressly permitted pursuant to Clause 16.2 or 16.3; and

17.6.2 With respect to any paper or presentation proposed for disclosure by (i) Lilly, which includes Confidential Information of Immunocore, or (ii) Immunocore, which utilizes information generated by or on behalf of Immunocore relating to any Selected Target, Research Plan Compounds, Products or New Products or any Confidential Information of Lilly, (in each case, the relevant Party is the "**Disclosing Party**"), the other Party shall have the right to review and approve any such proposed paper or presentation (the "**Non-Disclosing Party**"). The Disclosing Party shall submit to the Non-Disclosing Party the proposed publication or presentation (including posters, slides, abstracts, manuscripts, marketing materials and written descriptions of oral presentations) at least [***] prior to the date of submission for publication or the date of presentation, whichever is earlier, of any of such submitted materials. The Non-Disclosing Party may review such submitted materials and respond to the Disclosing Party as soon as reasonably possible, but in any case within [***] for abstracts) of receipt thereof. At the option of the Non-Disclosing Party, the Disclosing Party shall (a) delete from such proposed publication or presentation any Confidential Information of the Non-Disclosing Party and/or (b) delay the date of such submission for publication or the date of such presentation for a period of time sufficiently long (but in no event longer than [***]) to permit the Non-Disclosing Party to seek appropriate patent protection.

17.7 **No Right to Use Names**. Except as expressly provided herein, no right, express or implied, is granted by the Agreement to use in any manner the name of "**Immunocore**" or "**Lilly**" or any of their Affiliates, or any other trade name, symbol, logo or trademark of the other Party or its Affiliates in connection with the performance of this Agreement.

ARTICLE 18 REPRESENTATIONS

18.1 **Mutual Representations and Warranties**. Each Party represents and warrants to the other Party that as of the Effective Date:

18.1.1 it is validly organized under the laws of its jurisdiction of incorporation;

18.1.2 it has obtained all necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by it in connection with this Agreement;

18.1.3 the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on its part;

18.1.4 it has the legal right and power to enter into this Agreement and to fully perform its obligations hereunder;

18.1.5 the performance of its obligations under this Agreement will not conflict with such Party's charter documents or any Third Party agreement, contract or other arrangement to which such Party is a party;

18.1.6 it will comply with all Applicable Laws in the performance of this Agreement; and

18.1.7 it has the legal right and power to extend the rights and licenses granted to the other Party hereunder.

18.2 **Immunocore Additional Warranty**. Immunocore also represents and warrants to Lilly that:

18.2.1 as of the Effective Date, it has not received any written letter, nor to Immunocore's knowledge is any Third Party, threatening infringement or alleging infringement, of any Third Party rights in relation to the Immunocore Background IP; provided, however, that nothing in this Clause 18.2 shall be interpreted as requiring Immunocore to have undertaken any inquiries or to have obtained any freedom to operate opinion.

18.2.2 as of the Effective Date Immunocore is not aware of any opposition, third party observation, inter-partes proceedings, including IPRs, or re-examinations relating to any of the Licensed Patents listed in Exhibit A or (b) challenging Immunocore's ownership or control of the Licensed Patents;

18.2.3 as of the Effective Date, the Licensed Intellectual Property listed in Exhibit A, and all Licensed Intellectual Property which is owned or co-owned (as opposed to in-licensed) by Immunocore, is free and clear of any liens, charges and encumbrances (other than Third Party licenses, which are also subject to Clause 18.2.5 below) created by Immunocore and, except as set forth in Clause 4.8.2(b), Immunocore has not granted to any Third Party the right under any of the Licensed Intellectual Property to develop, manufacture or commercialize any Compounds against the Initial Targets in the Field;

18.2.4 as of the Effective Date, and except in relation to one epitope of nine amino acids identified from the Mage A1 Initial Target and presented on HLA-B60 the Initial Targets contain no Third Party Sequences and Immunocore is not internally pursuing development of any products directed against any epitopes contained in the Initial Targets;

18.2.5 as of the Effective Date (a) it has not identified any epitopes in the Initial Targets presented on HLA-A2 [***]; (b) it has not identified any epitopes in the Initial Targets presented on HLA-A2 [***];

18.2.6 it has compared the sequences of each of the epitopes identified as of the Effective Date within the Initial Targets for HLA-A2 ("**Initial Epitopes**") [***];

18.2.7 as of the Effective Date, Immunocore has not identified any Compound on behalf of any Third Party Partner, or for its own purposes, that are, to Immunocore's knowledge, cross-reactive with or bind to the Initial Targets and save that Immunocore has not carried out any studies or assessment as to whether any Compound identified on

behalf of a Third Party Partner or for its own purposes is cross-reactive with or binds to any epitope from the Initial Targets;

18.2.8 Immunocore has not granted to any Third Party any licenses, sublicenses or other rights under the Licensed Intellectual Property that contravenes the rights granted to Lilly under this Agreement;

18.2.9 as of the Effective Date, neither Immunocore nor any of its Affiliates is or has been a party to any agreement with any government or an agency thereof pursuant to which such government or such agency provided funding for the development of the Licensed Intellectual Property;

18.2.10 as of the Effective Date, [***] to Immunocore's knowledge (following reasonable investigation with respect thereto), the development and manufacture of Compounds directed to the Initial Targets in the Field (and Products containing such Compounds) will not infringe any published Patent Right of any Third Party (including any Third Party Partner) or misappropriate any know-how of any Third Party (including any Third Party Partner);

18.2.11 with respect to Adaptimmune Limited, (i) Immunocore has appropriate written agreements in place with Adaptimmune Limited that enable Immunocore to grant Lilly the rights and license granted to Lilly hereunder, and to permit Immunocore to perform its obligations hereunder, (ii) Adaptimmune Limited has no right to access or use any Foreground IP or any of Lilly's Confidential Information, and (iii) Adaptimmune Limited does not have the right or power to control Immunocore other than as a result of the same individuals or entities holding shares in Adaptimmune Limited and Immunocore; and

18.2.12 further covenants that, it will not, and will not cause any Affiliate or Third Party to, file any Patents covering or claiming any epitope included in any Selected Target, on behalf of, or in connection with activities performed in conjunction with, any Third Party Partner except to the extent that any such Patent is licensed to Lilly hereunder. For clarity, the obligation under this covenant does not prevent any Third Party Partner from itself filing any Patents covering or claiming any Initial Target, or any epitope included in any Selected Target, where Immunocore does not have the right to control the Patent strategy of such Third Party Partner.

18.3 **Disclaimers**. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO PATENTS, KNOW-HOW, MATERIALS OR CONFIDENTIAL INFORMATION SUPPLIED BY IT TO THE OTHER PARTY HEREUNDER, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. IN PARTICULAR BOTH PARTIES ACCEPT THAT GIVEN THE NATURE OF THE PRODUCTS AND COMPOUNDS BEING GENERATED UNDER THIS AGREEMENT THERE CAN BE NO GUARANTEE THAT ANY COMPOUND CAN BE SUCCESSFULLY GENERATED OR THAT IF GENERATED, THE COMPOUND WILL BE CAPABLE OF OBTAINING REGULATORY APPROVAL.

ARTICLE 19 INDEMNIFICATION

19.1 **Indemnification**. Subject to Clause 19.3, Immunocore shall indemnify, defend and hold Lilly, its Affiliates, their Sublicensees and their respective directors, officers, and employees and the successors and assigns of any of the foregoing harmless from and against any and all liabilities, damages, settlements, penalties, fines, costs or expenses (including reasonable attorneys' fees and other reasonable expenses of litigation) (collectively, "**Loss**" or "**Losses**") arising, directly or indirectly out of or in connection with any Third Party claims, suits, actions, demands or judgments ("**Third Party Claims**") relating to (a) the activities performed by or on behalf of Immunocore or its Affiliates under this Agreement, and (b) the negligence or willful misconduct of Immunocore or its Affiliates or any of its or their sub-contractors; (c) any breach of Applicable Laws by Immunocore or its Affiliates or any of its or their sub-contractors, (d) any breach of this Agreement by Immunocore, its Affiliates or their sub-contractors; and (e) direction by Immunocore under Clause 9.2.2 to pay its share of the profits into an account other than one held by Immunocore except, in each case, to the extent caused by the negligence or willful misconduct of Lilly or their Affiliates or Sublicensees or any breach of this Agreement by Lilly or its Affiliates or Sublicensees.

19.2 **Indemnification**. Subject to Clause 19.3, Lilly shall indemnify, defend and hold Immunocore, and its Affiliates and their respective directors, officers, and employees and the successors and assigns of any of the foregoing harmless from and against any and all Losses arising, directly or indirectly out of or in connection with any Third Party Claims relating to (a) the activities performed by or on behalf of Lilly or any Sublicensee under this Agreement, (b) the negligence or willful misconduct of Lilly, its Sublicensees or any sub-contractor of Lilly (including its Affiliates); and (c) any breach of Applicable Laws by Lilly, its Affiliates, Sublicensees or sub-contractors except, in each case, to the extent caused by the negligence or willful misconduct of Immunocore or its Affiliates or breach of this Agreement by Immunocore or its Affiliates.

19.3 **Procedure**. If a Party intends to claim indemnification under this Agreement (the "**Indemnitee**"), it shall promptly notify the other Party (the "**Indemnitor**") in writing of such alleged Loss and the Third Party Claim. The Indemnitor shall have the right to control the defense thereof with counsel of its choice as long as such counsel is reasonably acceptable to Indemnitee. Any Indemnitee shall have the right to retain its own counsel at its own expense for any reason, provided, however, that if the Indemnitee shall have reasonably concluded, based upon a written opinion from outside legal counsel, that there is a conflict of interest between the Indemnitor and the Indemnitee in the defense of such action, in each of which cases the Indemnitor shall pay the fees and expenses of one law firm serving as counsel for the Indemnitee) in relation to such Third Party Claim. The Indemnitee, its employees and agents, shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any Third Party Claims covered by this Agreement. The obligations of this Article 19 shall not apply to any settlement of any Third Party Claims if such settlement is effected without the consent of both Parties, which shall not be unreasonably withheld or delayed. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any such action, to the extent prejudicial to its ability to defend such action, shall relieve the Indemnitor of any obligation to the Indemnitee under this Clause 19.3. It is understood that only Lilly and Immunocore may claim indemnity under this Agreement (on its own behalf or on behalf of its Indemnitees), and other Indemnitees may not directly claim indemnity hereunder.

19.4 **Insurance**.

19.4.1 **Insurance Coverage**. Each Party shall obtain and maintain comprehensive general liability insurance customary in the industry for companies of similar size conducting similar business.

19.4.2 **Evidence of Insurance**. No earlier than [***] after signing this Agreement, each Party shall provide, upon request therefor, the other Party with its certificate of insurance evidencing the insurance coverage set forth Clause 19.4.1. Each Party shall provide to the other Party at least [***] prior written notice of any cancellation, non-renewal or material change in any of such insurance coverage.

19.4.3 **Product / Clinical Trial Liability Insurance**. Commencing not later than [***] prior to the first use in humans of the first Product, Lilly shall have and maintain such type and amounts of products / clinical trial liability insurance covering the development of Products as is normal and customary in the industry generally for parties similarly situated, but, in any event, with a minimum combined single limit per occurrence for clinical trials liability as follows: a minimum limit of [***] for any period during which Lilly or any of its Sublicensees is conducting a clinical trial(s) with any Product(s) or as otherwise required in order to comply with Applicable Laws. Such insurance policies shall be primary insurance. Immunocore shall also share in the cost of such insurance (to the extent such cost is separate from any general insurance policy or self insurance policy held by Lilly with respect to Joint Selected Candidates (and Products containing such Compounds)), such share equating to the level at which Immunocore exercised the Immunocore Co-Development Option with respect to applicable Joint Selected Candidates (and Products containing such Joint Selected Candidates)).

19.5 **Limitation of Damages**. NEITHER PARTY HERETO WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, ARISING FROM OR RELATING TO THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES, EXCEPT IN RESPECT OF ANY BREACH OF (1) A PARTY'S OBLIGATIONS UNDER ARTICLE 16, OR (2) INDEMNIFICATION OBLIGATIONS UNDER THIS ARTICLE 19 FOR CLAIMS OF THIRD PARTIES. WHERE IMMUNOCORE HAS NOT EXERCISED ANY IMMUNOCORE CO-DEVELOPMENT OPTION OR HAS EXERCISED ANY OF ITS OPT-OUT RIGHTS, EACH PARTY'S TOTAL AGGREGATE LIABILITY FOR ALL LOSSES ARISING UNDER THIS AGREEMENT WHETHER FOR BREACH, NEGLIGENCE, OR OTHERWISE (EXCEPT, FOR CLARITY, WITH RESPECT TO INDEMNIFICATION OBLIGATIONS UNDER THIS ARTICLE 19) SHALL BE LIMITED TO A SUM EQUIVALENT TO THE GREATER OF [***] OR FEES OR AMOUNTS PAID UNDER THIS AGREEMENT IN THE [***] PRECEDING ANY CLAIM. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS CLAUSE SHALL LIMIT OR EXCLUDE ANY LIABILITY TO A THIRD PARTY FOR FRAUD BY ANY PARTY OR ANY LIABILITY ARISING AS A RESULT OF PERSONAL INJURY OR DEATH CAUSED BY NEGLIGENCE OF ANY PARTY. NOTHING IN THIS CLAUSE SHALL PREVENT LILLY CLAIMING DAMAGES, OR LIMITING THE AMOUNT OF SUCH DAMAGES FOR LOSSES AS A RESULT OF A BREACH OF THIS AGREEMENT BY IMMUNOCORE UNDER CLAUSES 3.1.4(b), 3.1.5(d), 4.8, or

10.2.3. NOTHING IN THIS CLAUSE 19.5 SHALL LIMIT EITHER PARTY'S RIGHT TO PURSUE AND OBTAIN EQUITABLE RELIEF.

19.6 **Product Recall**. Lilly shall be responsible for investigating any SUSAR or other complaint in relation to any Product. Lilly shall report its finding to the JDC or AAC, as relevant, once it has identified the reason for such complaint, SUSAR or has identified any requirement to recall any Product or any batch of Product. Lilly shall be responsible for carrying out any Product recall but shall keep the JDC or AAC, as relevant, informed of the status and process for such recall including any material correspondence with any Regulatory Authority. Where such recall or investigation occurs during performance of any Co-Development Plan or during the course of the Co-Commercialization Agreement, the costs associated with such recall will be shared between the Parties with Immunocore reimbursing Lilly at the level it has opted in to such Co-Development Plan unless (a) such recall is due to any failure of Lilly arising out of the manufacture or supply of Product; or (b) any such costs are covered by applicable insurance policies. Lilly shall pay the cost of any recall during performance of a Development Plan or where Lilly is solely responsible for development, manufacture and supply of any Product

ARTICLE 20 TERM AND TERMINATION

20.1 **Term**. The term of this Agreement (the "**Term**") shall commence on the Effective Date and, unless sooner terminated as provided in this Article 20, shall continue in full force and effect, on a country-by-country and Product-by-Product basis until there is no remaining royalty payment obligation in such country with respect to such Product, at which time this Agreement shall expire with respect to such Product in such country (except for such provisions of this Agreement as continue beyond its natural expiration). The Term shall expire on the date this Agreement has expired in its entirety with respect to all Products in all countries in the world. For clarity, in accordance with Clause 13.6.4, upon expiration of this Agreement with respect to a given Product and country Lilly's licenses under Clauses 10.1 (subject to the license granted in Clause 10.1 being converted to research with respect to such Product instead of any particular plan under this Agreement), 10.2.2 and 10.2.4 shall become fully paid-up, irrevocable, transferable and sublicenseable with respect to such Product in such country in accordance with Clause 13.6.4.

20.2 **Termination by Either Party for Material Breach**. Either Party may terminate this Agreement (i) in its entirety, (ii) with respect to any Exclusive License, (iii) with respect to a given Selected Target (and Compounds directed to such Selected Target), or (iv) on a country-by-country basis by written notice to the other Party for any material breach of this Agreement by the other Party if, in the case of remediable breach, such material breach is not cured within [***] for payment defaults) after the breaching Party receives written notice of such breach from the non-breaching Party; provided, that if such breach is not capable of being cured within such [***] (or [***]) period, the cure period shall be extended for such amount of time that the Parties may agree in writing is reasonably necessary to cure such breach, so long as (1) the breaching Party is making Commercially Reasonable Efforts to do so, and (2) the Parties agree on an extension within such [***] (or [***]) period. For clarity, this Agreement may be terminated in its entirety under this Clause 20.2 only if the material breach affects the fundamental purpose of this Agreement. Notwithstanding anything to the contrary herein, if the allegedly breaching Party in good faith either disputes (i) whether a breach is material or has occurred or (ii) the alleged

failure to cure or remedy such material breach, and provides written notice of that dispute to the other Party within the above time periods, then the matter will be addressed under the dispute resolution provisions in Article 21, and the notifying Party may not so terminate this Agreement until it has been determined under Article 21 that the allegedly breaching Party is in material breach of this Agreement, and such breaching Party further fails to cure such breach within [***] (or such longer period as determined by the arbiter of such dispute resolution) after the conclusion of that dispute resolution procedure.

20.3 **Termination by Either Party for Insolvency or Bankruptcy**. Either Party may terminate this Agreement effective on written notice to the other Party upon the liquidation, dissolution, winding-up, insolvency, bankruptcy, or filing of any petition therefor, appointment of a receiver, custodian or trustee, or any other similar proceeding, by or of the other Party where such petition, appointment or similar proceeding is not dismissed or vacated within [***]. All rights and licenses granted pursuant to this Agreement are, for purposes of Clause 365(n) of Title 11 of the United States Code or any foreign equivalents thereof (as used in this Clause 20.3, "**Title 11**"), licenses of rights to "intellectual property" as defined in Title 11. Each Party in its capacity as a licensor hereunder agrees that, in the event of the commencement of bankruptcy proceedings by or against such bankrupt Party under Title 11, (a) the other Party, in its capacity as a licensee of rights under this Agreement, shall retain and may fully exercise all of such licensed rights under this Agreement (including as provided in this Clause 20.3) and all of its rights and elections under Title 11 and (b) the other Party shall be entitled to a complete duplicate of all embodiments of such intellectual property, and such embodiments, if not already in its possession, shall be promptly delivered to the other Party (i) upon any such commencement of a bankruptcy proceeding, unless the bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (ii) if not delivered under (i), immediately upon the rejection of this Agreement by or on behalf of the bankrupt Party.

20.4 **Termination by Lilly**.

20.4.1 Lilly shall also have the right to terminate this Agreement in its entirety, or on an Exclusive License-by-Exclusive License basis, or a country-by-country basis, in its sole discretion, at any time by providing written notice to Immunocore; such termination to be effective [***] after such notice.

20.4.2 Lilly may terminate any Exclusive License as a result of data suggesting that any Selected Target, or any Product or Selected Candidate, covered by such Exclusive License is not viable or otherwise will not obtain Regulatory Approval on provision of [***] written notice to Immunocore.

20.5 **Termination by Immunocore**.

20.5.1 Immunocore shall be entitled to terminate any Exclusive License where Lilly has not conducted any development activities prior to receipt of first Regulatory Approval, or (where Product has received first Regulatory Approval) has ceased to commercialize, any Selected Target, or any Product or Selected Candidate, covered by such Exclusive License, in either the [***] and [***] of the [***] for a period of more than two (2) consecutive calendar years; provided, that, Immunocore shall not be permitted to terminate an Exclusive License under this Clause 20.5.1 where Lilly's decision to not

conduct such further development or commercialization activities is reasonably reached in the best interests of the relevant Selected Target, Product or Selected Candidate (rather than for example because Lilly is advancing another product over and above the Product) and such decision and the full reasons therefor are communicated to Immunocore in writing and signed by a respective officer of Lilly. Where Immunocore disputes the reasons for Lilly deciding to cease development or commercialization, such dispute will be referred to the Alliance Managers and each Party's respective officers in accordance with Clause 21 and thereafter to arbitration in accordance with Clause 21.2.

20.5.2 Immunocore shall have the right to terminate any Exclusive License in accordance with Clause 7.6 or Clause 8.3 upon [***] written notice to Lilly.

20.6 **Termination for Patent Challenge**. If Lilly or their Sublicensees commences proceedings (whether before a regulatory or administrative body or a court) anywhere in the world, or voluntarily assists any Third Party in commencing or participating in proceedings (whether before a regulatory or administrative body or a court) alleging that any claim in any Patent within the Licensed Intellectual Property (including the Immunocore Background IP) is invalid, unenforceable or otherwise not patentable, then either (i) Lilly or their Sublicensee shall withdraw (or cause to be withdrawn) such challenge within [***] after being requested to do so by Immunocore in writing and Immunocore shall have no right to terminate the Exclusive License relating to such Patent pursuant to this Clause 20.6, or (ii) if such challenge is maintained or is not capable of being withdrawn and terminated, Immunocore shall have the right to terminate the Exclusive License relating to such Patent on written notice to Lilly; such termination to be effective immediately. Notwithstanding the foregoing, Immunocore shall have no right to terminate this Agreement pursuant to this Clause 20.6 if Lilly or their Sublicensees commences proceedings (whether before a regulatory or administrative body or a court) anywhere in the world, or voluntarily assists any Third Party in commencing or participating in proceedings (whether before a regulatory or administrative body or a court) alleging that any claim in any Patent within the Licensed Intellectual Property (including the Immunocore Background IP) is invalid, unenforceable or otherwise not patentable as a defense (including an affirmative defense) against a claim of infringement by Lilly or their Sublicensee.

20.7 **Accrued Rights and Obligations**. Expiration or termination of this Agreement in its entirety, or with respect to a particular Exclusive License, a given Selected Target (and Product or Selected Candidate directed to such Selected Target), or a given country for any reason shall not release either Party hereto from any liability which, as of the effective date of such expiration or termination, had already accrued to the other Party or which is attributable to a period prior to such termination, nor preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity which accrued or are based upon any event occurring prior to the effective date of such expiration or termination.

20.8 **Effects of Termination**. The effects of termination set forth in this Clause 20.8 shall apply either with respect to this Agreement in its entirety, if the Agreement is terminated in its entirety, or only with respect to a specific Product or Exclusive License or country, if this Agreement is only terminated with respect to a specific Product or Exclusive License or country, in all cases

as applicable. For clarity, this Clause 20.8 shall not apply to any given Product and country with respect to which the Term naturally expires.

20.8.1 **Termination of Licenses**.

(a) Upon termination of a particular Exclusive License by Immunocore pursuant to Clause 20.2, Clause 20.5 or Clause 20.6, or by Lilly pursuant to Clause 20.4, such Exclusive License and the related Research License to any Product or Compound covered by such Exclusive License shall terminate as of the effective date of such termination;

(b) Upon termination of the Agreement in its entirety by Immunocore pursuant to Clause 20.3, all licenses under this Agreement (other than the licenses set forth in Clause 10.3.1(d)) shall terminate as of the effective date of such termination; and

(c) Upon termination of Agreement by Lilly in accordance with Clause 20.2 with respect to this Agreement in its entirety or 20.3, the licenses set forth in Clause 10.3 shall terminate as of the effective date of such termination.

20.8.2 **Continuation of Sublicenses**. Upon termination by Immunocore of this Agreement, or any specific Exclusive License, Immunocore agrees that on request from any Sublicensee it will grant to such Sublicensee a license on the same terms as set out in this Agreement (including all event payments and royalty payments) in relation to any Immunocore rights previously licensed to such Sublicensee. Unless otherwise explicitly agreed in writing, Immunocore shall not agree to vary or amend the terms of the licenses granted hereunder or take on any additional or further obligations or burdens. This Clause shall not apply where any Sublicensee is in material breach of the terms of the relevant sub-license prior to termination of this Agreement by Immunocore or any specific Exclusive Sublicense, whether or not such breach was the reason for termination or not.

20.8.3 **Clinical Trials**. The Parties shall ensure that where termination of any Exclusive License occurs during any Clinical Trial, that any such Clinical Trial shall be wound down in accordance with the protocol for such Clinical Trial and in such a way as to minimize any patient harm and at all times in accordance with all Applicable Laws or alternatively where termination is by Immunocore under any Clause or by Lilly under Clause 20.4, to the extent legally and ethically permissible to do so, Immunocore shall have the option of taking over the sponsorship of such Clinical Trial. Up until transfer of sponsorship to Immunocore under this Clause, Lilly will continue to conduct the relevant Clinical Trial, at Immunocore's sole cost and expense (unless termination is as a result of Lilly material breach in which case such transfer shall be at Lilly's cost), in accordance with all Applicable Laws and in accordance with the Clinical Trial protocol and in each case following the reasonable instructions of Immunocore.

20.8.4 **Return of Confidential Information**. It is understood and agreed, that each Party shall have a continuing right to use Confidential Information of the other Party under any surviving licenses pursuant to Article 10 and/or this Clause 20.8 or Clause 20.9. Subject

to the foregoing, following expiry or any early termination of this Agreement, the Party that has Confidential Information of the other Party shall destroy (at such Party's written request) all such Confidential Information in its possession as of the effective date of expiration (with the exception of one copy of such Confidential Information, which may be retained by the legal department of the Party that received such Confidential Information), and any Confidential Information of the other Party contained in its laboratory notebooks or databases, provided that each Party may retain and continue to use such Confidential Information of the other Party to the extent necessary to exercise any surviving rights, licenses or obligations under this Agreement or any obligation under Applicable Laws.

20.8.5 **Inventory at Termination**. Subject to Clause 20.8.6, upon termination of this Agreement and for a period of [***] following such termination, Lilly and its permitted Affiliates and Sublicensee/s shall have the right to sell or otherwise dispose of all inventory of Products in all countries then in its stock, subject to the applicable royalty payments due under this Agreement, and any other applicable provisions of this Agreement, and Immunocore covenants not to sue Lilly or its permitted Sublicensee/s for infringement under, or misappropriation of, any of the Licensed Intellectual Property that were licensed by Immunocore to Lilly immediately prior to such termination with respect to such activities conducted by Lilly or its permitted Sublicensee/s pursuant to this Clause 20.8.5. Following expiry of such [***] period, Lilly shall provide any remaining stock to Immunocore and Immunocore shall be entitled to sell such stock in, as between the Parties, its absolute discretion either directly or through any Third Party; provided, that Immunocore will reimburse Lilly for the cost of manufacture of any remaining stock plus [***] within [***] of a delivery of invoice therefor.

20.8.6 **Immunocore Right to Manufacture, Sell and Supply**. On termination of any Exclusive License and where such termination is other than for a material breach by Immunocore or by Lilly under Clause 20.3 (and including where termination is by Immunocore under Clause 20.5.2), Immunocore shall be entitled to take over the manufacture, supply and development of the Selected Candidate and any Back-up Compounds that are the subject of the terminated Exclusive License. Lilly shall provide to Immunocore reasonable assistance, documentation (including manufacturing process information) as may be required by Immunocore for the ongoing manufacture and supply of the relevant Selected Candidate or Back-up Compound at Immunocore's cost and expenses (subject to value share as set out below). Such assistance shall include, to the extent relevant and depending on the stage of research and development of the relevant Product or Selected Candidate or Back-up Compounds:

(a) transfer of any Regulatory Approvals held by Lilly to Immunocore (which Immunocore shall promptly accept);

(b) provision of all CMO and CRO details and other sub-contractor details where not already known to Immunocore and where reasonably possible transfer of all related sub-contractor agreements (to the extent such transfer is requested by Immunocore), subject where relevant to the consent of any relevant Third Party;

(c) provision of all master drug files and records or documentation required by Immunocore to continue with any Clinical Trials or Regulatory Approvals or as may otherwise be required in order to comply with Applicable Laws;

(d) transfer of sponsorship for any Clinical Trials and transfer of any Third Party agreements associated with such Clinical Trials, subject where relevant to the consent of any relevant Third Party;

(e) provision of all reasonable assistance and technical training as may be reasonably required by Immunocore to enable transfer of manufacture, ongoing Clinical Trials and supply of the relevant Product, Selected Candidate or Back-up Compounds to Immunocore as soon as reasonably possible;

(f) provision of any documentation relating to any associated diagnostics and diagnostic assays, to the extent not covered by any transfer of a Third Party agreement to Immunocore; and

(g) at Immunocore's request, supply to Immunocore of any inventory of Product, Selected Candidate or Back-up Compound at Lilly's cost of manufacture [***], to the extent such inventory is not required for Lilly's continuing responsibilities in relation to any ongoing Clinical Trial or other obligation under this Agreement.

20.8.7 **Compensation to Lilly**. On termination of any Exclusive License and where such termination is other than for a material breach by Immunocore or by Lilly under Clause 20.3 (and including where termination is by Immunocore under Clause 20.5.2), such termination occurs after completion of the Research Plan and where Immunocore has a continued or surviving right to manufacture, supply and develop any Selected Candidate or Back-up Compound that were the subject of such terminated license, the Parties shall negotiate, in good faith, appropriate financial compensation to be paid by Immunocore to Lilly so that Lilly may share in the value received by Immunocore in connection with relevant Products, which compensation shall be in the form of a royalty, as soon as reasonably possible [***]; provided, that, if the Parties are unable to reasonably agree regarding such consideration, then either Party may refer the matter for resolution to an independent expert, by notice in writing to the other Party. The independent expert shall be appointed by the Parties by mutual agreement or in the absence of such agreement within [***] of written notice requesting expert resolution, by the International Chamber of Commerce; provided, that, in any event, such expert shall have at least [***] experience in the area of life sciences business development, such that the expert will have a reasonable appreciation for the various factors (including the circumstances of termination) that determine the value attributable to a life sciences industry asset. The independent expert shall determine what documentation and evidence it requires from each Party in order to reach a decision on the level of compensation payable by Immunocore to Lilly and shall reach a decision as soon as reasonably possible. Such decision shall be binding on both Parties in the absence of fraud or manifest error.

20.8.8 **End of Obligations**. Immediately following receipt or dispatch, as applicable, of any notification of termination under this Article 20, the diligence obligations in this Agreement shall no longer apply and Lilly shall have the right, but not the obligation except as set forth in this Clause 20.8, to wind-down all then on-going development, manufacturing and/or commercialization activities.

20.9 **Survival**. In addition to any provisions specified in this Agreement as surviving under the applicable circumstances, the following provisions shall survive: Clause 10.3.1(d) (as the Intellectual Property Rights that are the subject of such Clause exist as of the effective date of the relevant termination or expiration), Clauses 13 and 14 (to the extent any payment obligations survive termination), Clause 15.1.2, Clause 15.1.3, Article 16 (provided, that Clauses 16.1, 16.2, 16.3 and 16.4 shall only survive for the period set forth in Clause 16.1), Clause 17.1, Clause 19.1 – 19.3, Clause 19.5, Clause 20.3, Clause 20.7, Clause 20.8, Article 21, Article 23 (to the extent any Personal Data of the other Party remains in the control of a Party following termination), and Article 24 shall survive any termination or expiration of this Agreement. In addition to those provisions specifically referenced in this Clause 20.9, those provisions which by their nature are intended to survive, as well as any other provisions necessary to interpret or implement any other surviving provisions (including, to the extent applicable, the definitions in Article 1), shall survive.

ARTICLE 21 DISPUTE RESOLUTION

21.1 **Disputes**. Immunocore and Lilly recognize that a dispute, controversy or claim of any nature whatsoever arising out of or relating to this Agreement, or the breach, termination or invalidity thereof (each, a "**Dispute**"), may from time to time arise during the Term. Unless otherwise specifically recited in this Agreement, such Disputes between Immunocore and Lilly will be resolved as recited in this Article 21. In the event of the occurrence of such a Dispute, the Parties shall first refer such Dispute to their respective Alliance Managers for attempted resolution by such Alliance Managers within [***] after such referral. If such Dispute is not resolved within such [***] period, either Immunocore or Lilly may, by written notice to the other, have such Dispute referred to their respective officers designated below, or their respective designees, for attempted resolution within [***] after such notice is received. Such designated officers are as follows:

For Lilly – [***].

For Immunocore – [***]

In the event the designated officers, or their respective designees, are not able to resolve such Dispute, and such Dispute relates to a legal matter, within [***] of such other Party's receipt of such written notice, either Party may initiate the dispute resolution procedures set forth in Clause 21.2.

21.2 **Arbitration**.

21.2.1 **Rules**. Except as otherwise expressly provided in this Agreement (including under Clause 21.3 with respect to Patent-related matters), the Parties agree that any Dispute not resolved internally by the Parties pursuant to Clause 21.1 shall be resolved through binding arbitration conducted by the International Chamber of Commerce in

accordance with the then prevailing Rules of Arbitration of the International Chamber of Commerce (for purposes of this Article 21, the "**Rules**"), except as modified in this Agreement, applying the substantive law specified in Clause 24.1.

21.2.2 **Arbitrators; Location**. Each Party shall select one (1) arbitrator, and the two (2) arbitrators so selected shall choose a third arbitrator. All three (3) arbitrators shall serve as neutrals and have at least [***] of (a) dispute resolution experience (including judicial experience) and/or (b) legal or business experience in the biotech or pharmaceutical industry. In any event, at least [***] shall satisfy the foregoing experience requirement under Clause (b). If a Party fails to nominate its arbitrator, or if the Parties' arbitrators cannot agree on the third, the necessary appointments shall be made in accordance with the Rules. Once appointed by a Party, such Party shall have no ex parte communication with its appointed arbitrator. The arbitration proceedings shall be conducted in [***]. The arbitration proceedings and all pleadings and written evidence shall be in the English language. Any written evidence originally in another language shall be translated into English and accompanied by the original or a true copy thereof.

21.2.3 **Procedures; Awards**. Each Party agrees to use reasonable efforts to make all of its current employees available, if reasonably needed, and agrees that the arbitrators may determine any person as necessary. The arbitrators shall be instructed and required to render a written, binding, non-appealable resolution and award on each issue that clearly states the basis upon which such resolution and award is made. The written resolution and award shall be delivered to the Parties as expeditiously as possible, but in no event more than [***] after conclusion of the hearing, unless otherwise agreed by the Parties. Judgment upon such award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order for enforcement. Each Party agrees that, notwithstanding any provision of Applicable Law or of this Agreement, it will not request, and the arbitrators shall have no authority to award, punitive or exemplary damages against any Party.

21.2.4 **Costs**. The prevailing Party, as determined by the arbitrators, shall be entitled to (a) its share of fees and expenses of the arbitrators and (b) its reasonable attorneys' fees and associated costs and expenses. In determining which Party "prevailed**,**" the arbitrators shall consider [***]. If the arbitrators determine that, given the scope of the arbitration, neither Party "prevailed**,**" the arbitrators shall order that the Parties (1) share equally the fees and expenses of the arbitrators and (2) bear their own attorneys' fees and associated costs and expenses.

21.2.5 **Interim Equitable Relief**. Notwithstanding anything to the contrary in this Clause 21.2, in the event that a Party reasonably requires relief on a more expedited basis than would be possible pursuant to the procedure set forth in this Article 21, such Party may seek a temporary injunction or other interim equitable relief in a court of competent jurisdiction pending the ability of the arbitrators to review the decision under this Clause 21.2. Such court shall have no jurisdiction or ability to resolve Disputes beyond the specific issue of temporary injunction or other interim equitable relief.

21.2.6 **Protective Orders; Arbitrability**. At the request of either Party, the arbitrators shall enter an appropriate protective order to maintain the confidentiality of information produced or exchanged in the course of the arbitration proceedings. The arbitrators shall have the power to decide all questions of arbitrability.

21.3 **Subject Matter Exclusions**. Notwithstanding the provisions of Clause 21.2, any Dispute not resolved internally by the Parties pursuant to Clause 21.1 that involves the validity or infringement of a Patent Covering a Product (a) that is issued in the US shall be subject to actions before the US Patent and Trademark Office and/or submitted exclusively to the Federal Court of the Southern District of New York, New York, US; and (b) that is issued in any other country shall be brought before an appropriate regulatory or administrative body or court in that country, and the Parties hereby consent to the jurisdiction and venue of such courts and bodies.

21.4 **Continued Performance**. Provided that this Agreement has not terminated, the Parties agree to continue performing under this Agreement in accordance with its provisions, pending the final resolution of any Dispute.

ARTICLE 22 ANTI-BRIBERY

22.1 **Anti-Bribery**.

22.1.1 "Anti-Corruption Laws" or "ABAC" means all anti-corruption and anti-bribery laws and regulations, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the United Kingdom Bribery Act 2010, as amended, and any other applicable anti-corruption laws and laws for the prevention of fraud, racketeering, money laundering or terrorism.

22.1.2 "Government Official" means any person employed by or acting on behalf of a government, government-controlled entity or public international organization; any political party, party official or candidate; any person who holds or performs the duties of an appointment, office or position created by custom or convention; and any person who holds himself out to be the authorized intermediary of any of the foregoing.

22.1.3 The Parties agree, on behalf of themselves and their respective officers, directors and employees, that in connection with this Agreement, it shall not directly or indirectly pay, offer or promise to pay, or authorize the payment of any money, or give, offer or promise to give, or authorize the giving of anything else of value, to (i) any Government Official in order to influence official action; (ii) any person (whether or not a Government Official) (a) to influence such person to act in breach of a duty of good faith, impartiality or trust, (b) to reward such person for acting improperly, or (c) where such person would be acting improperly by receiving the money or other thing of value; (iii) any other person while knowing or having reason to know that all or any portion of the money or other thing of value will be paid, offered, promised or given to, or will otherwise benefit a Government Official in order to influence official action for or against any party in connection with the matters that are the subject of this agreement; or (iv) any person to reward that person for acting improperly or to induce that person to act improperly.

22.1.4 The Parties agree, on behalf of themselves and their respective officers, directors and employees that work in connection with this Agreement that they shall not, directly or indirectly, solicit, receive or agree to accept any payment of money or anything else of value in violation of the Anti-Corruption Laws to the extent applicable to that Party. In connection with the performance of the services hereunder, the Parties undertake to comply with the Anti-Corruption Laws and shall not take any action that will, or would reasonably be expected to, cause it to be in violation of any such laws to the extent applicable to either Party.

22.1.5 Each Party shall promptly provide the other Party with written notice of (i) becoming aware of any breach or violation by the relevant Party or its sub-contractors or its or their respective officers, directors, employees, of any of the representation, warranty or undertaking set forth in this Clause 22.1 or (ii) upon receiving a formal notification that it is the target of a formal investigation by any governmental authority for an Anti-Corruption Law Violation in connection with the performance of this Agreement.

ARTICLE 23 DATA PROTECTION

For the purposes of this Article, Personal Data shall have the meaning given to it in the Data Protection Act 1998

(a) To the extent applicable, the Parties will comply with all applicable national and international laws, regulations and guidelines relating to protection of the personal information of study subjects, including the European Commission Directive 95/46/IC as it relates to the protection of the personal information of EU/EEA persons, and the Standards for Privacy of Individually Identifiable Health Information (Privacy Rule) under the Health Insurance Portability and Accountability Act of 1996 (HIPAA).

(b) The Parties shall process the Personal Data only to the extent, and in such a manner, as is necessary for the purposes of performing their respective obligations under this Agreement and for other lawful purposes.

(c) The Parties shall not disclose the Personal Data to any person except as required or permitted by this Agreement or with the written consent of the other Party.

(d) The Parties shall implement appropriate technical and organisational measures to protect the Personal Data against accidental or unlawful destruction or accidental loss, unauthorised disclosure, access, use, modification, alteration, copying and all other unlawful forms of Processing.

ARTICLE 24 MISCELLANEOUS

24.1 **Applicable Law**. This Agreement (including the arbitration provisions of Article 21.2) shall be governed by and interpreted in accordance with the laws of England and Wales, without reference to the principles of conflicts of laws. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the transactions contemplated by this Agreement.

24.2 **Notices**. Except as otherwise expressly provided in the Agreement, any notice required under this Agreement shall be in writing and shall specifically refer to this Agreement. Notices shall be sent via one of the following means and will be effective (a) on the date of delivery, if delivered in person; (b) on the date of receipt, if sent by a facsimile (with delivery confirmed); or (c) on the date of receipt, if sent by private express courier or by first class certified mail, return receipt requested. Notices shall be sent to the other Party at the addresses set forth below. Either Party may change its addresses for purposes of this Clause 24.2 by sending written notice to the other Party.

If to Lilly:	Eli Lilly and Company Attn: [***] Lilly Corporate Center Indianapolis, Indiana, US 46285
With a copy to:	Eli Lilly and Company Attn: [***] Lilly Corporate Center Indianapolis, Indiana, US 46285
If to Immunocore:	Immunocore Limited Attn: [***] 91 Park Drive Abingdon, Oxfordshire, UK OX14 4RX

24.3 **Assignment**. Neither Party may assign or otherwise transfer, in whole or in part, this Agreement without the prior written consent of the non-assigning Party, such approval not to be unreasonably withheld or delayed. Notwithstanding the foregoing, either Party may assign this Agreement to (i) an Affiliate or (ii) any purchaser of all or substantially all of the assets of such Party that relate to the performance of this Agreement, or of all of its capital stock, or to any successor corporation or entity resulting from any merger or consolidation or re-organization of such party with or into such corporation or entity, provided that the Party to which this Agreement is assigned expressly agrees in writing to assume and be bound by all obligations of the assigning Party under this Agreement. Subject to providing Lilly advance written notice thereof (including the identity of the intended assignee), Immunocore may also transfer the Immunocore Background IP and/or Immunocore Foreground IP to any Affiliate that controls Immunocore and provided that any transfer is explicitly subject to this Agreement pursuant to a written agreement documenting such transfer, which agreement identifies Lilly as an intended third party beneficiary thereof for purposes of exercising the rights and licenses granted to Lilly herein. A copy of such written agreement by such assignee shall be provided to the non-assigning Party within [***] of execution of such written agreement, subject in each case to any confidentiality restrictions. Subject to the foregoing, this Agreement will benefit and bind the Parties' successors and assigns. Any assignment not in accordance with Clause 24.3 shall be null and void.

24.4 **Non-solicit**. Neither Party shall (except with the prior written consent of the other Party) knowingly solicit or entice away (or attempt to solicit or entice away) from the employment of

the other Party any person employed in the provision of its obligations under any Research Plan, Co-Development Plan or Development Plan during the course of any Research Plan, Co-Development Plan or Development Plan and for a further period of [***] from expiry, termination or completion of such Research Plan, Co-Development Plan or Development Plan; provided that this Clause 24.4 shall not apply to advertisements of a general nature placed in newspapers, trade publications or online or if such employee initiates the contact. If either Party does breach this Clause 24.4 it agrees and accepts that the other Party will suffer damage and as a minimum it agrees to pay [***]. The [***] set out in this Clause does not prevent the other Party claiming damages in the ordinary course in relation to a breach of this Clause 24.4.

24.5 **Independent Contractors**. The Parties hereto are independent contractors and nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture, employment, franchise, agency or fiduciary relationship between the Parties.

24.6 **Integration**. Except to the extent expressly provided herein, this Agreement constitutes the entire agreement between the Parties relating to the subject matter of this Agreement and supersedes all previous oral and written communications between the Parties with respect to the subject matter of this Agreement (including the Mutual Confidentiality Agreement by and between Immunocore and Lilly dated 25th February 2014 and term sheets exchanged by and between Immunocore and Lilly). Nothing in this Clause 24.6 shall exclude any liability for fraud or fraudulent misrepresentation or exclude any remedy.

24.7 **Amendment; Waiver**. Except as otherwise expressly provided herein, no alteration of or modification to this Agreement shall be effective unless made in writing and executed by an authorized representative of both Parties. No course of dealing or failing of either Party to strictly enforce any term, right or condition of this Agreement in any instance shall be construed as a general waiver or relinquishment of such term, right or condition. The observance of any provision of this Agreement may be waived (either generally or any given instance and either retroactively or prospectively) only with the written consent of the Party granting such waiver.

24.8 **Further assurance**. Each Party shall and shall use all Commercially Reasonable Efforts to procure that any necessary Third Party shall promptly execute and deliver such further documents and do such further acts as may be required for the purpose of giving full effect to this Agreement.

24.9 **Severability**. The Parties do not intend to violate any public policy or statutory or common law. However, if any sentence, paragraph, section, clause or combination or part thereof of this Agreement is in violation of any law or is found to be otherwise unenforceable, such sentence, paragraph, section, clause or combination or part of the same shall be deleted and the remainder of this Agreement shall remain binding, provided that such deletion does not alter the basic purpose and structure of this Agreement.

24.10 **No Third Party Rights**. The Parties do not intend that any term of this Agreement should be enforceable by any person who is not a Party.

24.11 **Construction**. The Parties mutually acknowledge that they and their attorneys have participated in the negotiation and preparation of this Agreement. Ambiguities, if any, in this

Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have drafted this Agreement or authorized the ambiguous provision.

24.12 **Interpretation**. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words "include" or "including" shall be construed as incorporating "but not limited to" or "without limitation"; (b) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement, including the Exhibits; (c) the word "law" or "laws" means any applicable, legally binding statute, ordinance, resolution, regulation, code, guideline, rule, order, decree, judgment, injunction, mandate or other legally binding requirement of a governmental authority (including a court, tribunal, agency, legislative body or other instrumentality of any (i) government or country or territory, (ii) any state, province, county, city or other political subdivision thereof, or (iii) any supranational body); (d) all references to the word "will" are interchangeable with the word "shall" and shall be understood to be imperative or mandatory in nature; (f) the singular shall include the plural and vice versa; and (g) the word "or" has the inclusive meaning represented by the phrase "and/or". All references to days, months, quarters or years are references to calendar days, calendar months, calendar quarters, or calendar years.

24.13 **Other Activities**. The Parties acknowledge that each of them may now or in the future engage in research, manufacturing, development or commercialization activities that utilize technologies similar to or involve products competitive with those contemplated by this Agreement. Except as may be expressly provided in Clause 10.2.3 with respect to Immunocore, nothing in this Agreement, including any obligation to use Commercially Reasonable Efforts to promote Products or any restriction on the use of Confidential Information, shall create any obligation not to research, manufacture, develop or commercialize any product or any obligation to utilize a separate sales force for Products. Neither Party shall be prevented from using any publicly available research results or other information (including any publicly available information of the other Party) to the same extent as Third Parties generally are legally permitted to do so. Each Party agrees to inform its key personnel assigned to perform activities hereunder of the limitations on use of Confidential Information contained in this Agreement, instruct such personnel to comply with such restrictions, and where appropriate, impose firewalls or other appropriate measures to minimize the potential for misuse of information. However, each Party has limited resources, and as a result it is anticipated that personnel assigned to activities hereunder may also participate in other activities that may utilize technologies similar to or involve products competitive with those contemplated by this Agreement. In particular, it is anticipated that personnel in sales, marketing, clinical and regulatory functions, regardless of level, will participate in multiple programs and that management personnel will by nature of their leadership positions participate in multiple programs.

24.14 **HSR Filings**. Prior to any exercise of the Lilly Co-Development Options pursuant to this Agreement, each of Lilly and Immunocore shall make any necessary merger control filings under any applicable competition or antitrust laws, including pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended with any applicable governmental authority and shall obtain the necessary approvals or clearances or the applicable waiting period shall

have expired or been terminated ("**Antitrust Approvals**"); provided further that each of Lilly and Immunocore shall cooperate as may be reasonably requested to ensure any such Antitrust Approvals are obtained.

24.15 **Option to Terminate Co-Development**. At any time within [***] after the date of a Change of Control during any Co-Development Term, Lilly may deliver a written notice of its intent to exercise a right to terminate Immunocore's right to co-develop and co-commercialize such Research Plan Compounds and Product(s) as are the subject of such Co-Development Term(s). Where Lilly delivers written notice of intent to terminate, the following shall apply:

24.15.1 if Immunocore still has any Opt-Out Rights with respect to such Research Plan Compounds and Product(s), then Immunocore will be deemed to have exercised such Opt-Out Right(s) as of the next opt-out date in accordance with Clause 8.2.3 or 8.2.4, as applicable, and shall also be entitled to receive the Lilly Buy-Out Fee, if any; provided, however, that, Immunocore shall remain responsible for its share of Development Costs through the end of the applicable phase of Clinical Trials, subject to any further Opt-Out Rights it may have;

24.15.2 if Immunocore no longer has an Opt-Out Right with respect to such Research Plan Compounds and Product(s), then Immunocore will be deemed to have opted-out as of the conclusion of Phase II Clinical Trials with respect to such Research Plan Compounds and Product(s) and shall receive (i) royalties and milestones from the date of deemed opt-out (for clarity, including any milestones associated with initiation of Phase III Clinical Trials and First Commercial Sales) to the extent the same would have been due and payable had Immunocore in fact exercised such Opt-Out Right plus (ii) the Lilly Buy-Out Fee, if any.

24.15.3 The amount of the Lilly Buy-Out Fee [***]. Lilly shall pay the Lilly Buy-Out Fee, if any, within [***] of an invoice from [***] regarding the Lilly Buy-Out Fee.

24.16 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. For purposes hereof, a facsimile copy, or email with attached pdf copy, of this Agreement, including the signature pages hereto, will be deemed to be an original. Notwithstanding the foregoing, the Parties shall deliver original execution copies of this Agreement to one another as soon as practicable following execution thereof.

[***]

IN WITNESS WHEREOF, duly authorized representatives of the Parties have executed this Agreement as of the Effective Date.

IMMUNOCORE LIMITED

By: /s/ Eva-Lotta Allan

Name: Eva-Lotta Allan

Title: Chief Business Officer

ELI LILLY AND COMPANY

By: /s/ John C. Lechleiter

Name: John C. Lechleiter

Title: Chairman, President, and Chief Executive Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXHIBIT A – Licensed Patents

[***]

Exhibit A to Development and License Agreement
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EXHIBIT B — Nomination Notice

Under the agreement executed on July 11, 2014, Lilly hereby nominates the following as a Selected Target.

Date Nominated:	
Target name:	
Protein identification number:	
Target protein sequence:	
Date received by Immunocore:	

Authorized for nomination on behalf of Lilly.

By: _____

Name: _____

Title: _____

Date: _____

Accepted as a Selected Target on behalf of Immunocore Limited

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT C - Research Plan Template

[***]

Exhibit C to Development and License Agreement
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EXHIBIT D - LEAD CANDIDATE CRITERIA

[***]

Exhibit D to Development and License Agreement
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EXHIBIT E - Press Release

Exhibit E to Development and License Agreement
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Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285
U.S.A.
www.lilly.co.uk

Immunocore Ltd.
91 Milton Park
Abingdon, Oxfordshire OX14 4RY
U.K.
www.immunocore.com

Date: July XX, 2014

For Release: Draft
Refer to: [***]

LILLY AND IMMUNOCORE ENTER IMMUNOTHERAPY AGREEMENT TO CO-DISCOVER AND CO-DEVELOP NOVEL CANCER THERAPIES

(Oxford, UK and Indianapolis, USA) Eli Lilly and Company (NYSE: LLY) and Immunocore Limited today announced they have entered into a co-discovery and co-development collaboration to research and potentially develop novel T cell-based cancer therapies.

Using Immunocore's Immune Mobilising Monoclonal T-Cell Receptor Against Cancer (ImmTAC) technology, the companies will seek to use the power of the body's own immune system to attack cancer cells. ImmTACs have shown potential to direct a patient's T cells to specifically target the cancerous cells, avoiding damage to healthy cells.

Under the terms of the agreement, Immunocore will receive an upfront fee of $15 million per program for the discovery of novel ImmTACs against jointly-selected cancer targets in order to generate preclinical candidate packages. If Lilly accepts a preclinical candidate package to develop and potentially commercialize, Immunocore will receive an opt-in fee of $10 million and will have an option to continue co-development with Lilly on a cost-sharing and profit-sharing basis. If Immunocore does not exercise its option, it will be entitled to potential future significant milestone and royalty payments.

"We are very pleased to have entered into this strategic partnership with Lilly, and look forward to working together in an integrated fashion," said Eva-Lotta Allan, Chief Business Officer, Immunocore. She added: "Lilly is a leading oncology player and we are delighted to advance novel T cell-based therapies into the clinic in collaboration with them."

"The major goal and challenge of cancer immunotherapy is to direct the immune system to recognize and destroy cancer. We believe Immunocore's ImmTAC platform has the potential to do just that," said Jan Lundberg, Ph.D., Executive Vice President, Science and Technology and President, Lilly Research Laboratories. "We are delighted to be working closely with Immunocore to develop potential novel therapies for cancer patients."

Exhibit E to Development and License Agreement
CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Notes for Editors

About ImmTACs
Immunocore's ImmTAC (Immune mobilising mTCR Against Cancer) technology is designed to enable the immune system to recognise and kill cancer or viral cells.

T Cell Receptors naturally recognise diseased cells and Immunocore's competitive advantage is its ability to engineer high affinity T Cell Receptors and link them to an antibody fragment which can activate the immune system to kill the targeted cancer or viral cells. These bi-specific proteins, called ImmTACS, have the potential to be potent anti-cancer or anti-viral agents. The most advanced ImmTAC is in Phase II clinical trials for the treatment of late stage melanoma.

About Immunocore
Founded in 2008, Immunocore Ltd is a privately owned, clinical-stage biotechnology company developing a highly innovative platform technology that generates novel drugs called ImmTACs for the treatment of cancer and viral infection. Immunocore traces its roots to Avidex Ltd, founded in 1999 as a spin-out from the University of Oxford to develop novel T Cell Receptor technology invented by the founder and chief scientist, Dr Bent Jakobsen.

Immunocore has major discovery collaborations ongoing with leading pharmaceutical companies. The company was listed in the top 15 private biotech firms globally for 2013 by Fierce Biotech and named Best Biotech Dealmaker of 2013 at the OBN Awards. Immunocore has over 120 staff and is located in Abingdon, Oxfordshire, UK. For more information, please visit www.immunocore.com. Images are available on request from Immunocore.

About Eli Lilly and Company
Lilly is a global healthcare leader that unites caring with discovery to make life better for people around the world. We were founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. To learn more about Lilly, please visit us at www.Lilly.co.uk

This press release contains forward-looking statements about the potential benefits of the research collaboration between Lilly and Immunocore and reflects Lilly's current beliefs. However, there are substantial risks and uncertainties in the process of drug research, development, and commercialization. There is no guarantee that the research collaboration will yield successful results or that either company will achieve the anticipated benefits. For further discussion of these and other risks and uncertainties, see Lilly's filings with the United States Securities and Exchange Commission. Lilly undertakes no duty to update forward-looking statements.

# # #

Exhibit E to Development and License Agreement
CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285
U.S.A.
www.lilly.co.uk

Immunocore Ltd.
91 Milton Park
Abingdon, Oxfordshire OX14 4RY
U.K.
www.immunocore.com

Date: July XX, 2014

For Release: Draft
Refer to: [***]

LILLY AND IMMUNOCORE ENTER IMMUNOTHERAPY AGREEMENT TO CO-DISCOVER AND CO-DEVELOP NOVEL CANCER THERAPIES

(Oxford, UK and Indianapolis, IN) Eli Lilly and Company (NYSE: LLY) and Immunocore Limited today announced they have entered into a co-discovery and co-development collaboration to research and potentially develop novel T cell-based cancer therapies.

Using Immunocore's Immune Mobilising Monoclonal T-Cell Receptor Against Cancer (ImmTAC) technology, the companies will seek to use the power of the body's own immune system to attack cancer cells. ImmTACs have shown potential to direct a patient's T cells to specifically target the cancerous cells, avoiding damage to healthy cells.

Under the terms of the agreement, Immunocore will receive an upfront fee of $15 million per program for the discovery of novel ImmTACs against jointly-selected cancer targets in order to generate preclinical candidate packages. If Lilly accepts a preclinical candidate package to develop and potentially commercialize, Immunocore will receive an opt-in fee of $10 million and will have an option to continue co-development with Lilly on a cost-sharing and profit-sharing basis. If Immunocore does not exercise its option, it will be entitled to potential future significant milestone and royalty payments.

"We are very pleased to have entered into this strategic partnership with Lilly, and look forward to working together in an integrated fashion," said Eva-Lotta Allan, Chief Business Officer, Immunocore. She added: "Lilly is a leading oncology player and we are delighted to advance novel T cell-based therapies into the clinic in collaboration with them."

"The major goal and challenge of cancer immunotherapy is to direct the immune system to recognize and destroy cancer. We believe Immunocore's ImmTAC platform has the potential to do just that," said Jan Lundberg, Ph.D., Executive Vice President, Science and Technology and President, Lilly Research Laboratories. "We are delighted to be working closely with Immunocore to develop potential novel therapies for cancer patients."

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Notes for Editors

About ImmTACs

Immunocore's ImmTAC (Immune mobilising mTCR Against Cancer) technology is designed to enable the immune system to recognise and kill cancer or viral cells.

T Cell Receptors naturally recognise diseased cells and Immunocore's competitive advantage is its ability to engineer high affinity T Cell Receptors and link them to an antibody fragment which can activate the immune system to kill the targeted cancer or viral cells. These bi-specific proteins, called ImmTACS, have the potential to be potent anti-cancer or anti-viral agents. The most advanced ImmTAC is in Phase II clinical trials for the treatment of late stage melanoma.

About Immunocore

Founded in 2008, Immunocore Ltd is a privately owned, clinical-stage biotechnology company developing a highly innovative platform technology that generates novel drugs called ImmTACs for the treatment of cancer and viral infection. Immunocore traces its roots to Avidex Ltd, founded in 1999 as a spin-out from the University of Oxford to develop novel T Cell Receptor technology invented by the founder and chief scientist, Dr Bent Jakobsen.

Immunocore has major discovery collaborations ongoing with leading pharmaceutical companies. The company was listed in the top 15 private biotech firms globally for 2013 by Fierce Biotech and named Best Biotech Dealmaker of 2013 at the OBN Awards. Immunocore has over 120 staff and is located in Abingdon, Oxfordshire, UK. For more information, please visit www.immunocore.com. Images are available on request from Immunocore.

About Eli Lilly and Company

Lilly is a global healthcare leader that unites caring with discovery to make life better for people around the world. We were founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. To learn more about Lilly, please visit us at www.lilly.com and http://newsroom.lilly.com/social-channels

C-LLY

This press release contains forward-looking statements about the potential benefits of the research collaboration between Lilly and Immunocore and reflects Lilly's current beliefs. However, there are substantial risks and uncertainties in the process of drug research, development, and commercialization. There is no guarantee that the research collaboration will yield successful results or that either company will achieve the anticipated benefits. For further discussion of these and other risks and uncertainties, see Lilly's filings with the United States Securities and Exchange Commission. Lilly undertakes no duty to update forward-looking statements.

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# # #

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EXHIBIT F - Immunocore Sub-contractors

[***]

Exhibit F to Development and License Agreement
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EXHIBIT G — CO-COMMERCIALIZATION AGREEMENT PRINCIPLES

[***]

Exhibit G to Development and License Agreement
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EXHIBIT H — NOMINATION NOTICES
[***]

Exhibit H to Development and License Agreement
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EXHIBIT I — Lilly Good Research Practices

[***]

Exhibit H to Development and License Agreement
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EXHIBIT J — FTE Rate Principles

[***]

Exhibit J to Development and License Agreement
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Exhibit K — Exclusivity Examples

[***]

Exhibit A to Development and License Agreement
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FIRST AMENDMENT TO THE DEVELOPMENT AND LICENSE AGREEMENT

This First Amendment To The Development And License Agreement ("**First Amendment**") is made and entered into, effective as of December 21, 2016 ("**Amendment Effective Date**"), by and between **Immunocore Limited**, having its principal place of business at 101 Park Drive, Milton Park, Abingdon, Oxon, United Kingdom OX l4 4RY ("**Immunocore**"), on the one hand and, **Eli Lilly and Company**, having its principal place of business at Lilly Corporate Centre, Indianapolis, Indiana 46285, United States of America, on the other hand.

Background

WHEREAS, the Parties entered into a Development and License Agreement dated as of July 11 2014 pursuant to which Immunocore and Lilly agreed to collaborate in the discovery and development of TCR technology for use in pharmaceutical products (the "**Agreement**"); and

WHEREAS, execution of the Agreement triggered the nomination and acceptance of two targets, [***] and [***], as specified in exhibit H of the Agreement (respectively referred to in this First Amendment as "[***]" and "[***]"); and

WHEREAS, Lilly has expressed a desire to replace the ongoing [***] programme with a new programme directed towards a new target, [***] (as defined below); and

WHEREAS, pursuant to certain terms the Parties have agreed to amend the Agreement to introduce a process for the replacement of the [***] nomination with one for [***].

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Immunocore and Lilly agree as follows:

1. In this First Amendment:

   1.1 expressions defined in the Agreement and used in this First Amendment have the meaning set out in the Agreement, unless the context otherwise requires; and

   1.2 references to [***]; and

   1.3 reference to Druggable shall mean the [***].

2. Upon execution of this First Amendment, Immunocore will present to Lilly a review of the [***] known to Immunocore and the anticipated [***] using a TCR based technology. For clarity, the recommendation will be made based on [***] data. After such presentation has been made by Immunocore, Lilly shall have [***] to submit a Nomination Notice identifying [***] as a Selected Target in accordance with Clause 3.1.2 of the Agreement. Following receipt of such Nomination Notice by Immunocore, [***] shall be deemed to have been accepted by Immunocore, the provisions of the first two sentences of Clause 3.1.3 of the Agreement shall not apply and [***] shall be designated as a Selected Target with effect from the date of the Nomination Notice. If, however, Lilly does not submit a

Nomination Notice identifying [***] as a Selected Target, then the Parties shall continue to develop [***] and [***] targets as per the Agreement.

3. Upon receipt of the Nomination Notice for [***] from Lilly in accordance with Clause 2 of this First Amendment, the Parties agree that the Agreement will cease to apply to [***] and Lilly shall have no right to exercise the Lilly Co-Development Option with respect to the [***] under Clauses 5.1 and 5.2 of the Agreement or to the grant of an any Exclusive Licence to [***] under Clause 10.2.2.

4. The Parties agree that any Foreground Intellectual Property developed by the Parties relating to [***] shall be owned in accordance with Clause 15.1.2 of the Agreement and the prosecution and/or maintenance of any patents comprising such Foreground Intellectual Property shall be in accordance with Clauses 15.2, 15.3 and 15 .4 of the Agreement.

5. For the avoidance of doubt, no payment shall be owed by Lilly to Immunocore for the replacement of [***] with [***] and the Parties agree that Lilly will be deemed to have exercised two (2) of its three (3) Proposed Target nominations in nominating [***] and [***]. With effect from the Amendment Effective Date, Lilly shall have no rights to research, develop or otherwise exploit Research Plan Compounds pertaining to [***] and Immunocore shall own all rights in respect to such [***] Research Plan Compounds.

6. With effect from the Amendment Effective Date the Parties agree the following amendments to the Agreement:

6.1 The following new definition shall be added to Article 1:

[***]

6.2 In recognition by the Parties that the successful delivery of the proposed [***] Research Plan requires target discrimination characteristics that have not previously been evaluated for the TCR technology, a new Clause 2.2.4 shall be inserted as follows:

"2.2.4 Following receipt of the Nomination Notice for [***] *by Immunocore and solely with respect to the Research Plan for* [***], *Immunocore shall provide regular* [***] *updates and shall formally report to the JRC once it has isolated* [***]. *The JRC shall discuss the likelihood of developing an ImmTAC for the treatment of* [***] [***] [***] *and whether further options should be explored and will jointly decide on the technical and clinical feasibility of the strategy. In case of disagreement, resolution will be per the original governance clauses but* [***] *shall have the final decision as to whether such a goal is technically feasible and if it deems, at its sole discretion, that such a goal is not technically feasible then* [***] *shall be entitled, at its discretion, to terminate further research efforts in respect of* [***]*."*

6.3 The Parties agree that Exhibit H of the Agreement shall be amended to replace the [***] Nomination Notice with a copy of the Nomination Notice for [***].

7. Except for the changes expressly mentioned in this First Amendment, all other terms and conditions of the Agreement shall remain unchanged and continue to be in full force and effect.

8. This First Amendment may be executed in any number of counterparts, each of which shall be an original as against the Party whose signature appears thereon, but all of which taken together shall constitute one and the same instrument.

9. The provisions of Clause 21.1 (Disputes), Clause 21.2 (Arbitration) and Clause 24.1 (Applicable Law) shall apply equally to this First Amendment.

[***Signature page follows - the rest of this page intentionally left blank***]

IN WITNESS, WHEREOF, Immunocore and Lilly have executed this First Amendment by their respective officers hereunto duly authorized, on the Amendment Effective Date.

IMMUNOCORE LIMITED

By: /s/ Bent Jakobsen

Name: Bent Jakobsen

Title: Chief Scientific Officer

ELI LILLY AND COMPANY

By: /s/ Greg Plowman

Name: Greg Plowman

Title: Vice President, Oncology Research

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SECOND AMENDMENT TO THE DEVELOPMENT AND LICENSE AGREEMENT

THIS SECOND AMENDMENT TO THE DEVELOPMENT AND LICENSE AGREEMENT ("**Second Amendment**") is made and entered into, effective as of September 20, 2017 ("**Amendment Effective Date**"), by and between IMMUNOCORE LIMITED, having its principal place of business at 10I Park Drive, Milton Park, Abingdon, Oxon, OX l4 4RY, United Kingdom ("**Immunocore**"), on the one hand and, ELI LILLY AND COMPANY, having its principal place of business at Lilly Corporate Centre, Indianapolis, Indiana 46285, United States of America ("**Lilly**"), on the other hand.

BACKCROUND

WHEREAS, the Parties entered into a Development and License Agreement dated as of July 11 2014 pursuant to which lmmunocore and Lilly agreed to collaborate in the discovery and development of TCR technology for use in pharmaceutical products (the "**Agreement**"); and

WHEREAS, Parties executed a First Amendment to the License Agreement on December 21 2016 in which Lilly returned its rights in the [***] Selected Target to Immunocore in exchange for obtaining rights to a new Selected Target, [***]; and

WHEREAS, Lilly desires to commit [***] to the [***] programme through reallocating resources currently dedicated to the [***] programme to the [***] programme and returning Lilly's rights in the [***] Selected Target to lmmunocore.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Immunocore and Lilly agree as follows:

1. lmmunocore will transition equivalent levels of resources currently dedicated to the [***] Research Plan to increase resources dedicated to the [***] Research Plan.

2. [***] under the Agreement and lmmunocore shall use Commercially Reasonable Efforts to develop [***] the deliverables as described in Clause 4.1.2 of the Agreement with respect to the [***] Selected Target.

3. The JSC shall develop a plan to explore multiple [***] peptides and use emerging data to focus resources on the most promising peptides to accelerate delivery of Research Plan Compounds.

4. For the avoidance of doubt, no payment shall be owed by Lilly to lmmunocore for the replacement of [***] with an additional [***] programme slot and the Parties agree that Lilly will be deemed to have exercised three (3) Proposed Target nominations in nominating [***] and [***] as the three Selected Targets. With effect from the Amendment Effective Date, Lilly shall have no rights to research, develop or otherwise exploit Research Plan Compounds pertaining to [***] and Immunocore shall own all rights in respect to such [***] Research Plan Compounds.

5. The Parties agree that the Agreement will cease to apply to [***] and Lilly shall have no right to exercise the Lilly Co-Development Option with respect to the [***] under Clauses 5.1 and 5.2 of the Agreement or to the grant of an Exclusive Licence to [***] under Clause 10.2.2.

6. The Parties agree that any Foreground Intellectual Property developed by the Parties relating to [***] shall be owned in accordance with Clause 15.1.2 of the Agreement and the prosecution

and/or maintenance of any patents comprising such Foreground Intellectual Property shall be in accordance with Clauses 15.2, 15.3 and 15.4 of the Agreement.

7. Except for the changes expressly mentioned in this Second Amendment, all other terms and conditions of the Agreement and the First Amendment shall remain unchanged and continue to be in full force and effect.

8. This Second Amendment may be executed in any number of counterparts, each of which shall be an original as against the Party whose signature appears thereon, but all of which taken together shall constitute one and the same instrument.

9. The provisions of Clause 21.1 (Disputes), Clause 21.2 (Arbitration) and Clause 24.1 (Applicable Law) shall apply equally to this Second Amendment.

IN WITNESS, WHEREOF, Immunocore and Lilly have executed this Second Amendment by their respective officers hereunto duly authorized, on the Amendment Effective Date.

IMMUNOCORE LIMITED

By: /s/ Eva-Lotta Allan

Name: Eva-Lotta Allan

Title: CBO

ELI LILLY AND COMPANY

By: /s/ Gregory Plowman

Name: Gregory Plowman, M.D., Ph.D.

Title: VP, Oncology Research

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3RD AMENDMENT TO THE DEVELOPMENT AND LICSENSE AGREEMENT

("3rd Amendment")

between

IMMUNOCORE LIMITED

and

ELI LILLY AND COMPANY

Immunocore Limited, having its principal place of business at 101 Park Drive, Milton Park, Abingdon, Oxon, OX14 4RX, United Kingdom ("Immunocore"), and Eli Lilly and Company, Lilly Corporate Center, Indianapolis, Indiana, 46285, United States of America ("Lilly") entered into a Development and License Agreement On July 11, 2014 ("the Agreement").

The Parties desire to amend the Agreement to provide for transfer of Material and related confidential and proprietary information between the Parties. This is an Amendment to the Agreement, and this 3rd Amendment is entered into on the last date signed below by the Parties. The Parties are willing to provide each other with such Material and related confidential and proprietary information subject to the terms and conditions stated herein.

Article I. Definitions

(a) "Affiliates," "Confidential Information," "Disclosing Party," "Intellectual Property," and "Research Plan" have the meaning defined in the Agreement

(b) "Immunocore Material" means Material provided to Lilly for the Research Plan, including all derivatives or progeny thereof.

(c) "Lilly Material" means Material provided by Lilly to Immunocore for the Research Plan, including all derivatives and progeny thereof.

(d) "Material" means, collectively, Lilly Material and Immunocore Material.

(e) "Material Providing Party" means the Party that provides Material to the other Party.

(f) "Material Receiving Party" means the Party that receives Material from the Material Providing Party.

(g) "Receiving Party" means the party receiving Confidential Information from the other party or such other party's Affiliates pursuant to the Agreement or this 3rd Amendment.

Article II. Restrictions on Disclosure and Use. The Parties will use the Material and Confidential Information solely for the Research Plan as described in the Agreement. All research under the Research Plan shall be conducted at the facilities of either Lilly or Immunocore, their respective affiliates, or their respective subcontractors. Neither party shall use the Material in humans. [***].

Article III. Compliance with All Laws, Rules and Regulations.

(a) The Parties agree to carry out the Research Plan in accordance with the terms and conditions of the Agreement and this 3rd Amendment and in compliance with all federal, state and local laws, rules, guidelines and regulations applicable to the Research Plan and the handling of the Material.

(b) Each party shall comply with applicable laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and all other export controlled commodities.

(c) Neither party shall, directly or indirectly, re-export any controlled commodities, which are subject to this 3rd Amendment, unless the required authorization and/or license is obtained from the proper government agency(ies) prior to export. Each Party will not export, re-export or transfer any goods, technology, or software, or cause the export, re-export, or transfer of any goods, technology, or software, with the other Party listed as the principal party in interest or exporter.

(d) Each Party will not, and will ensure that its agents, subcontractors and others acting on its behalf, will not, export, re-export or transfer any such good, technology, or software if doing so would cause Lilly, Immunocore, or any other person to violate the Export Administration Regulations (15 C.F.R. part 730 *et seq*.), the U.S. Foreign Trade Regulations (15 C.F.R. Part 30), any trade or economic sanction regulations (including those administered by the U.S. Treasury Department's Office of Foreign Assets Control (31 C.F.R. Ch. V), or any existing or future Applicable Laws related to export controls or sanctions.

Article IV. Provision of Material. The Material Providing Party may provide the Material Receiving Party with Material in the quantities, and on the timing, required under the Research Plan. Any Material provided to a Material Receiving Party shall be accompanied by a Material Transfer Record substantially in the form of Exhibit L. Each such Material Transfer Record shall be signed by an authorized representative of the Material Providing Party, and then signed by an authorized representative of the Material Receiving Party, and then returned to the Material Providing Party.

Article V. Delivery Terms and Risk of Loss.

(a) When shipment by express consignment courier (e.g., FedEx, DHL Express, etc.) is preferred, each Party shall ship the Materials or other goods, if applicable, at its own expense, using an express consignment courier (Courier) agreed to by the other Party. The shipping Party shall provide to the Courier for each article in the shipment documentation, as appropriate, that includes: (i) detailed description; (ii) statement of intended use;(iii) fair value; (iv) country of origin, if applicable; (v) name and address of manufacturer if different than shipper; (vi) contact information for both the sender and receiver of the shipment; and (vii) other information or documentation as required by the Courier to effect any necessary export and import clearances and enable transportation to the Material Receiving Party's designated facility.

(b) Advance Shipping and Import Notification. Immunocore agrees to timely provide Lilly or Lilly's agent with all information requested which is necessary for Lilly to submit advance import information required by customs authorities, Immunocore's failure to provide the required information in a timely manner could preclude importation or shipments to Lilly, and potentially result in increased costs or claims for compensation under the Agreement,

Article VI. Restrictions on Access and Transfer of Material.

The Parties agrees to retain control over and not transfer, sell or distribute the Material to anyone other than their respective employees, affiliates or subcontractors, unless prior written approval is obtained from the other party. The Parties shall exercise at a minimum the same degree of care it would exercise to protect its own similar material and Confidential Information (and in no event less than a reasonable standard of care) to keep confidential the Material and Confidential Information from Disclosing Party. The Parties shall not use the Material for any purpose other than the Research Plan.

Article VII. Confidentiality. Governed by the Agreement

Article VIII. Warranties and Representations.

(a) **THE MATERIAL IS BEING SUPPLIED BY IMMUNOCORE OR LILLY WITH NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE USE OF THE MATERIAL WILL NOT INFRINGE ANY PATENT OR PROPRIETARY RIGHTS OF ANY THIRD PARTY.**

(b) The Parties each warrant and represent that: (i) the Research Plan is not funded by a third party, or subject to any rights of any third party; (ii) the Material or Confidential Information will not be used for any purpose other than the Research Plan; (iii) the Material will not be used in humans; (iv) they have not entered into any agreement which would obligate them to license or assign information, data, know-how or Intellectual Property Rights derived from use of the Material or Confidential Information to any entity other than the other Party; and (v) that their respective Scientists have an obligation to assign all Intellectual Property Inventions to them,

(c) Each Party confirms that it and its subcontractors are not on any list of restricted entities, persons, or organizations published by any member state of the European Union, the United States of America government, the United Nations, or other Governmental Authority, including the U.S. Treasury Department's List of Specially Designated Nationals and Blocked Persons, Sectoral Sanctions Identification List, and Foreign Sanctions Evaders List, the U.S. Commerce Department's Entity List, Denied Persons List, and Unverified List, the U.S. State Department's nonproliferation lists, and the EU's Consolidated List of Designated Persons, (collectively, the "Sanctions Lists"),

(d) Each Party confirm that it and its subcontractors are not owned or controlled in the aggregate at 50% greater interest, directly or indirectly by a person or entity which is included on such Sanctions Lists.•

Article IX. Liability for Material's Use. Each Party assumes full responsibility for any claims or liabilities which may arise as a result of its use, handling or possession of Material; except as prohibited by law. Neither Party will be liable to the other Party for any loss, claim or demand made by or against it due to or arising from use of the other Party's Material; except if such loss, claim or demand is caused by the gross negligence or willful misconduct of the other Party.

Article X. Destruction of Material. Unless otherwise agreed in writing, each Party shall properly dispose of any Material in its possession or control upon the earlier of [***] following completion of the Research Plan, the expiration or termination of the Agreement. Upon request by one Party, the

other Party shall also provide to the requesting Party with written certification of the Material's destruction.

Article XI. Miscellaneous.

(a) The rights and obligations of this 3rd Amendment may not be assigned or delegated by either party to a third party (does not include an Affiliate), in whole or part, whether voluntarily, by operation of law, change of control or otherwise, without the prior written consent of the other party, and any assignment by a party in violation of the foregoing shall be void. Subject to the foregoing, the rights and obligations of the parties shall inure to the benefit of and shall be binding upon and enforceable by the parties and their lawful successors and permitted assigns.

(b) This 3rd Amendment, when executed, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes any and all prior written agreements, oral discussions, or understandings between them with respect to the subject matter hereof.

(c) If any of the provisions of this 3rd Amendment are found to be invalid or unenforceable, such invalidity or unenforceability shalt not invalidate or render unenforceable the remainder of this 3rd Amendment, but rather this 3rd Amendment shall be construed as if it did not contain the particular invalid or unenforceable provisions, and the rights and obligations of the parties shall be construed and enforced accordingly.

(d) No amendments of this 3rd Amendment or waiver of any of its terms shall be effective unless agreed in writing by both parties. No waiver of any provision of this 3rd Amendment shall constitute a waiver of any other provision(s) or of the same provision on another occasion.

(e) Capitalized terms used herein will have the same meaning as defined in the Agreement. All other terms, obligations, and conditions of the Agreement shall remain in full force and effect.

(f) This 3rd Amendment, which shall be effective on the last date signed below, may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Amendment. Scanned, electronic, PDF exchange, and facsimile signatures will be as binding as original signatures.

The Parties have executed this 3rd Amendment by having their authorized representatives sign below.

ELI LILLY AND COMPANY

By: /s/ Greg Plowman
Authorized Representative

Name: Greg Plowman
Title: VP Oncology Research, Eli Lilly
Date: 12/17/2020

IMMUNOCORE

By: /s/ Stephen Megit
Authorized Representative

Name: Stephen Megit
Title: VP, BD
Date: 19/12/2018

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Exhibit L to Development and License Agreement

Material Transfer Record

The Material described below is supplied by one Party to the other Party, subject to the terms and conditions of the Development and License Agreement between Eli Lilly and Company and Immunocore Limited, effective July 11, 2014, and as amended.

For clarity, defined terms used herein and not defined herein have the meanings ascribed to such terms in the Agreement. This Material Transfer Record may he executed in one or more counterparts, including by email or PDF exchange, each of which shall be deemed to be an original as against any party whose signature appears thereon, but all of which together shall constitute but one and the same instrument.

Direction of Transfer:

☐ To Eli Lilly and Company, from Immunocore Limited

☐ To Immunocore Limited, from Eli Lilly and Company

Description of Material: _____

In signing below, the Lilly representative and the Immunocore representative acknowledge that they understand and will abide by the terms and conditions under which the Material is provided.

Lilly Representative Signature	Immunocore Representative Signature
Lilly Representative Name	Immunocore Representative Name
Eli Lilly and Company	Immunocore Limited
Date	Date

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 10.7

LICENSE AGREEMENT
RELATING TO MAGE-A4 [***] COMPOUNDS

BETWEEN

IMMUNOCORE LIMITED,

on the one hand,

AND

GENENTECH, INC.,

on the other hand,

AS OF SEPTEMBER 27, 2016

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Confidential

Certain confidential information contained in this document, marked by [***], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

LICENSE AGREEMENT

This License Agreement ("**Agreement**") is made and entered into, effective as of September 27, 2016 ("**Effective Date**"), by and between **Immunocore Limited**, having its principal place of business at 101 Park Drive, Milton Park, Abingdon, Oxon, United Kingdom OX14 4RY ("**Immunocore**"), on the one hand and, **Genentech, Inc.**, a Delaware corporation, having its principal place of business at 1 DNA Way, South San Francisco, California 94080 ("**GNE**"), on the other hand. GNE and Immunocore are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties.**"

Background

WHEREAS, Immunocore is a biotechnology company that is engaged in research and development of TCR technology for use in pharmaceutical products.

WHEREAS, GNE is a biopharmaceutical company engaged m the research, development, manufacture and sale of pharmaceutical products.

WHEREAS, Immunocore, GNE and F. Hoffmann-La Roche Ltd ("**Roche**") entered into a Research Collaboration and License Agreement dated as of June 14, 2013, as amended pursuant to a First Amendment to the License Agreement ([***] and MAGE-A4) dated the same date as this Agreement pursuant to which Immunocore and GNE agreed to collaborate in the discovery and development of TCR technology for use in pharmaceutical products (the "**Existing Agreement**").

WHEREAS, the Parties and Roche have agreed to amend the Existing Agreement to exclude certain compounds and targets.

WHEREAS, the Parties have set out in this Agreement the rights and obligations of the Parties and the development to be undertaken by Immunocore concerning the Compounds, and Targets (each as defined below).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, GNE and Immunocore agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used in this Agreement, whether used in the singular or plural, shall have the meanings set forth below, unless otherwise specifically indicated herein.

1.1 "**Accounting Standard**" means International Financial Reporting Standards ("**IFRS**") which standards or principles (as applicable) are currently used at the applicable time by, and as consistently applied by Immunocore.

1.2 "**Affiliate**" of a Party, means any company, corporation or other business entity that is controlled by, controlling, or under common control with such Party. For purposes of this definition, "**control**" of a business entity (including "**controlled by,**" "**under common control with**" or the like) means direct or indirect beneficial ownership of more than fifty percent (50%) interest in the voting stock (or the equivalent) of such business entity or having the right to direct, appoint or remove a majority of members of its board of directors (or their

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equivalents) or having the power to control the general management of such business entity, by law or contract. [***]

1.3 "**Alliance Manager**" means that certain individual designated by each Party to act as the primary business contact for such Party for the purposes of the resolution of any dispute as required pursuant to Section 14.1, such individuals being as at the Effective Date in respect of [***], and in respect of [***], or such other persons as may be notified by a Party to the other Party in writing from time to time.

1.4 "**Applicable Laws**" means all laws, rules and regulations and guidelines which are in force during the Term of this Agreement and in any jurisdiction in which the Research Program or any Clinical Trial is performed or in which any product is manufactured, sold or supplied to the extent in each case applicable to any Party to this Agreement or any Sublicensee.

1.5 "**Biosimilar**" is defined in Section 6.4.3(b).

1.6 "**Clinical Trial**" shall mean a Phase I Clinical Trial, Phase II Clinical Trial (including for avoidance of any doubt a Phase Ib or Phase IIb Clinical Trial) or Phase III Clinical Trial or any other equivalent, combined or other trial in which any Immunocore Product is administered to a human subject.

1.7 "**Combination**" is defined in Section l .54(c).

1.8 "**Combo Agreement**" is defined in Section 3.4.

1.9 "**Companion Diagnostic**" means any product or service that: [***].

1.10 "**Compound**" means a product that comprises (a) a TCR or a portion of a TCR that comprises a TCR alpha chain variable domain and a TCR beta chain variable domain wherein the TCR or portion of the TCR binds to an HLA presented antigen derived from a Target; and (b) an Effector.

1.11 "**Compulsory Sublicense**" means a sublicense granted to a Third Party, through the order, decree or grant of a governmental authority having competent jurisdiction, authorizing such Third Party to manufacture, use, sell, offer for sale, import or export a Product in any country in the Territory [***].

1.12 "**Compulsory Sublicensee**" means a Third Party that was granted a Compulsory Sublicense.

1.13 "**Confidential Information**" means proprietary Know-How (of whatever kind and in whatever form or medium, including copies thereof), tangible materials or other deliverables

(a) disclosed by or on behalf of a Party in connection with this Agreement, whether prior to or during the Term and whether disclosed orally, electronically, by observation or in writing, or

(b) created by, or on behalf of, either Party and provided to the other Party, or created jointly by the Parties, in the course of this Agreement. For the avoidance of doubt, "**Confidential Information**" includes Know-How regarding such Party's research, development plans, clinical trial designs, preclinical and clinical data, technology, products,

business information or objectives and other information of the type that is customarily considered to be confidential information by entities engaged in activities that are substantially similar to the activities being engaged in by the Parties pursuant to this Agreement.

1.14 "**Control**" or "**Controlled by**" means the rightful possession by a Party, whether directly or indirectly and whether by ownership, license (other than pursuant to this Agreement) or otherwise as of the Effective Date or throughout the Term, of the unfettered right (excluding where any required Third Party consent cannot be obtained) to grant a license, sublicense or other right to exploit, as provided herein, without violating the terms of any agreement with any Third Party. For the avoidance of any doubt, GNE shall not be deemed to Control any Patents filed in the name of Immunocore by reason only that GNE undertakes the Prosecution and Maintenance of such Patents.

1.15 I.15 "**Covers**" (including variations such as "**Covered**", "**Covering**" and the like), means, with respect to a particular Patent and in reference to a particular compound or product (whether alone or in combination with one or more other ingredients) that the use, manufacture, sale, supply, import, offer for sale of such compound or product would infringe a Valid Claim of such Patent in the absence of any license granted under this Agreement.

1.16 "**CPA Firm**" is defined in Section 7.7.2.

1.17 "**Development Plan**" is defined in Section 3.2.

1.18 "**Development Program**" means, in respect of each Compound, the act1v1t1es to be conducted by Immunocore pursuant to Article 3 and the relevant Development Plan.

1.19 "**Diligent Efforts**" means carrying out obligations or tasks using commercially reasonable efforts and resources comparable with standard practices of pharmaceutical companies [***] to the Party concerned and exercising decisions in good faith and using prudent, scientific and business judgment.

1.20 "**Dispute(s)**" is defined in Section 14.1.

1.21 "**Effector**" means any protein or polypeptide having the ability to modulate immune cell function such as anti-CD3 scFv or a diagnostic label, including derivatives or variants thereof.

1.22 "**Existing Agreement**" is defined in the Background section of this Agreement.

1.23 "**Existing [***] TCR**" means TCRs that bind to HLA presented antigens derived from [***] and which have the sequences set out in Part A of Exhibit B as updated from time to time by agreement between the Parties.

1.24 "**Existing [***] TCR**" means TCRs that bind to HLA presented antigens derived from [***] and which have the sequences set out in Part B of Exhibit B as updated from time to time by agreement between the Parties.

1.25 "**EU**" means the member states of the European Union from time to time, or any successor entity thereto performing similar functions together with, should it cease to be a member state of the European Union, the United Kingdom.

1.26 "**Event**" means the events listed in Section 6.2.1.

1.27 "**Event Payment**" means the payments on achieving an Event and as set out m Section 6.2.1.

1.28 "**FDA**" means the United States Food and Drug Administration, or any successor entity thereto performing similar functions.

1.29 "**Field**" means any and all uses, excluding any product that contains cells transfected with genes encoding TCRs or modified TCRs [***].

1.30 "**First Commercial Sale**" means, with respect to a particular Immunocore Product in a given country, the first commercial sale of such Immunocore Product following Marketing Approval in such country by or under authority of Immunocore or any of its Sublicensees. As used herein, "**Marketing Approval**" means all approvals, licenses, registrations or authorizations of any federal, state or local regulatory agency, department, bureau or other governmental entity, necessary for the manufacturing, use, storage, import, transport and sale of Immunocore Products in a country or regulatory jurisdiction. For countries where governmental approval is required for pricing or reimbursement for the Immunocore Product, "**Marketing Approval**" shall not be deemed to occur until such pricing or reimbursement approval is obtained; provided, to the extent Immunocore or any of its Sublicensees sell a Immunocore Product prior to obtaining such pricing or reimbursement approval, such sales shall be accrued at the time of sale and any royalties thereon shall be paid in the quarter following the obtaining of such pricing or reimbursement approval. For the purpose of clarity and subject to Section l .54(a), sales of Immunocore Products between or among any of Immunocore, its Affiliates and their Sublicensees shall be excluded from "**First Commercial Sales**".

1.31 "**First Generation Immunocore Product**" is defined in Section 6.4.1(a)(i).

1.32 "**Foreground IP**" means the Immunocore Foreground IP.

1.33 "**Full Data Package**" means with respect to each Compound: (a) any relevant information within Immunocore's Control relating to such Compound(s), including all information regarding safety, efficacy, toxicity, or potential side effects, as well as all data collected from performing any pharmacokinetic, absorption, distribution, metabolism or excretion study, and toxicology studies, and any information resulting from or related to clinical trials, (b) any relevant data and information in Immunocore's Control relating to the manufacture, formulation, and cost of goods for such Compound(s), and (c) any relevant documentation, filings, correspondence or other non-privileged information in Immunocore's Control related to existing or potential Patents related to such Compound(s).. The format and depth of data to be provided in such Full Data Package to be mutually agreed to by the Parties.

1.34 "**GNE**" is defined in the introduction.

1.35 "**GNE Background IP**" means (a) the Know-How Controlled By GNE in so far as it relates to MAGE-A4 and/or [***] developed pursuant to the Existing Agreement; and (b) any Patents claiming the Know-How in Section l.35(a), which Patents have an earliest priority date prior to the Effective Date. GNE Background IP will exclude: (i) any Patents or Know-How that Cover the manufacture (including without limitation, processes, expression technology,

formulations and assays developed for clinical or commercial manufacturing) of a Compound; and (ii) any Patents or Know-How to the extent such Patents or Know-How Cover CD3 Effector (including anti-CD3 antibodies, antigen-binding fragments thereof and other derivatives and variants); and (iii) any Patents which are filed in the name of Immunocore but which are Prosecuted and Maintained by GNE in accordance with the terms of the Existing Agreement.

1.36 "**HLA**" means human leukocyte antigen type A2. For the avoidance of doubt, other genotypes of human leukocyte antigen are expressly excluded from these definitions.

1.37 "**Immunocore**" is defined in the introduction.

1.38 "**Immunocore Background IP**" means any (a) Know-How in so far as it relates to MAGE- A4 and/or [***] owned or Controlled by Immunocore as of the Effective Date, or created by Immunocore after the Effective Date; and (b) any Patents claiming the Know-How in Section l .38(a) which Patents have an earliest priority date prior to the Effective Date, including but not limited to the Patents listed in Exhibit A. For the avoidance of any doubt Immunocore Background IP shall include any Patents which are filed in the name of Immunocore. but which are Prosecuted and Maintained by GNE in accordance with the terms of the Existing Agreement.

1.39 "**Immunocore Existing Effector**" means any anti-CD3 scFv in existence pnor to the Effective Date used to generate a Compound.

1.40 "**Immunocore Existing TCR**" means any Existing [***] TCR and/or any Existing [***] as described in Exhibit B.

1.41 "**Immunocore Foreground IP**" means (a) any Know-How in so far as it relates to [***] and/or [***] discovered, conceived or reduced to practice solely by or on behalf of Immunocore in the course of performing activities under the license granted under Section 4.1, the Development Programs or otherwise in connection with the Compounds containing an Immunocore Existing TCR; and (b) any Patents claiming the Know-How in Section 1.41(a).

1.42 "**Immunocore Product**" means any product containing a Compound containing an lmmunocore Existing TCR.

1.43 "**IND**" means an investigational new drug application filed with the FDA pursuant to 21 CFR Part 312 before the commencement of clinical trials of a product, or any comparable or equivalent filing with any relevant regulatory authority in any other jurisdiction required before the commencement of any Clinical Trial.

1.44 "**Indemnitee**" is defined in Section 12.3.

1.45 "**Indemnitor**" is defined in Section 12.3.

1.46 "**Indication**" is defined in Section 6.2.1.

1.47 "**Infringement**" is defined in Section 8.4.1.

1.48 "**Initial Data Package**" means the information to be provided by Immunocore to GNE pursuant to the right of first negotiation granted to GNE under Section 4.2 which shall include: [***], all where available.

1.49 "**Know-How**" means all information, inventions (whether or not patentable), improvements, practices, formula, trade secrets, techniques, methods, procedures, knowledge, results, test data (including pharmacological, toxicological, pharmacokinetic and pre-clinical and clinical information and test data, related reports, structure-activity relationship data and statistical analysis), analytical and quality control data, protocols, processes, models, designs, and other information regarding discovery, development, marketing, pricing, distribution, cost, sales and manufacturing. Know-How shall not include any Patents.

1.50 "**Loss**" or "**Losses**" is defined in Section 12.1.

1.51 "**Major European Market**" means [***].

1.52 "**MAA**" or "**Marketing Approval Application**" means BLA, sBLA, NDA, sNDA and any, equivalent thereof in the United States or any other country or jurisdiction in the Territory. As used herein: "**BLA**" means a Biologics License Application and amendments thereto filed pursuant to the requirements of the FDA, as defined in 21 C.F.R. § 600 et seq., for FDA approval of a Immunocore Product and "**sBLA**" means a supplemental BLA; and "**NDA**" means a New Drug Application and amendments thereto filed pursuant to the requirements of the FDA, as defined in 21 C.F.R. § 314 et seq., for FDA approval of a Immunocore Product and "**sNDA**" means a supplemental NDA.

1.53 "**MAGE-A4**" means the protein known as Melanoma Associated Antigen 4 which has UNIPROT number P43358 and the gene that encodes for such protein.

1.54 "**Milestone Payment**" shall mean the payments to be made on the Net Sales Events and as set out in Section 6.3.1.

1.55 "**Net Sales**" with respect to an Immunocore Product shall mean an amount calculated by subtracting from the amount of Sales of such Immunocore Product by Immunocore or its Sublicensees to Third Parties (including distributors): (i) a lump sum deduction of [***] of Sales in lieu of those deductions which are not accounted for within Immunocore on a Immunocore Product-by-Immunocore Product basis [***]. The deductions under this Section will be those deductions as consistently applied by Immunocore or their Sublicensees in accordance with· internal practices. As used herein this Section 1.52:

(a) Sales Among Affiliates and Sublicensees. Sales between or among a Party and its Sublicensees shall be excluded from the computation of Net Sales provided (a) there is an arms' length sale or supply to a Third Party in relation to such Immunocore Product; and (b) any sale between a Party and its Sublicensee is made on an arms' length basis.

(b) Supply as Samples/Test Materials. Notwithstanding anything to the contrary in the definition of Net Sales, the supply or other disposition of lmmunocore Products (i) as samples provided free of charge to any Third Party and in accordance with standard industry practice (but not in circumstances where such Third Party is able to pass samples to any other Third Party other than free of charge); (ii) for use in non-clinical or clinical studies (provided such samples are provided to any Third Party in exchange for data from such study,

at cost, or free of charge); (iii) for use in any tests or studies reasonably necessary to comply with any Applicable Law(s), regulation or request by a regulatory or governmental authority (provided such samples are provided to any Third Party in exchange for data from such test or study, at cost, or free of charge) or (iv) as is otherwise reasonable and customary in the industry (but not in circumstances where such Third Party is able to pass samples to any other Third Party other than free of charge), in each case of (i) through (iv) shall not be included in the computation of Net Sales.

(c) **Immunocore Products Sold in Combinations**. In the event that a Immunocore Product is sold or supplied in combination (in the same package, including as a co- formulation) with one or more other active ingredients or other products that are not the subject of this Agreement (for purposes of this Section 1 .54(c), a "**Combination**"), the following shall apply: [***].

(d) Sales from Compulsory Sublicensees. The Parties shall discuss in good faith and agree the reasonable treatment to be used on a consistent basis to fairly share Compulsory Sublicense payments between the Parties. For the purpose of clarity, any Party will not be penalized or be subject to Material Breach for delayed or deferred payments during the period of discussion.

1.56 "**Net Sales Event(s)**" is defined in Section 6.3.1.

1.57 "**Net Sales Report**" is defined in Section 7.2.

1.58 "**Patent(s)**" means any and all patents and patent applications and any patents issuing therefrom or claiming priority to, worldwide, together with any extensions (including patent term extensions and supplementary protection certificates) and renewals thereof, reissues, reexaminations, substitutions, confirmation patents, registration patents, invention certificates, patents of addition, renewals, divisionals, continuations, and continuations-in-part of any of the foregoing.

1.59 "**Phase I Clinical Trial**" means a human clinical trial, the principal purpose of which is preliminary determination of safety of an Immunocore Product in healthy individuals or patients as described in 21 C.F.R. §312.21, or similar clinical study in a country other than the United States.

1.60 "**Phase Ib Clinical Trial**" means a human clinical trial of a Compound, consistent with 21 C.F.R. 312.21(a) or other applicable regulatory requirements outside the United States, which is designed to determine the Maximum Tolerated Dose (with the Maximum Tolerated Dose being the highest dose of treatment that will produce the desired effect without unacceptable toxicity, intended for use in a subsequent trial).

1.61 "**Phase II Clinical Trial**" means a human clinical trial, for which the primary endpoints include a determination of dose ranges and/or a preliminary determination of efficacy of an Immunocore Product in patients being studied as described in 21 C.F.R. §312.21, or similar clinical study in a country other than the United States. Phase II Clinical Trials shall include Phase Ila and Phase IIb Clinical Trials.

1.62 "**Phase III Clinical Trial**" means a human clinical trial, the principal purpose of which is to demonstrate clinically and statistically the efficacy and safety of an Immunocore Product

for one or more indications in order to obtain Marketing Approval of such Immunocore Product for such indication(s), as further defined in 21 C.F.R. §312.21 or a similar clinical study in a country other than the United States.

1.63 "**Pivotal Trial**" is defined in Section 6.2.2(d).

1.64 [***] means [***].

1.65 "**Prosecute and Maintain**" or "**Prosecution and Maintenance**" is defined in Section 8.1.1.

1.66 "**Regulatory Approval**" means the technical, medical and scientific licenses, registrations, authorizations and approvals required for marketing or use of a Immunocore Product (including, without limitation, approvals of, BLAs (as defined in Section 1.51), investigational new drug applications, pre- and post- approvals, and labeling approvals and any supplements and amendments to any of such approvals) of any national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, necessary for the development, manufacture, distribution, marketing, promotion, offer for sale, use, import, export or sale of Immunocore Products in a regulatory jurisdiction. In the United States, its territories and possessions, Regulatory Approval means approval of any Marketing Approval Application or equivalent by the FDA.

1.67 "**Release**" is defined in Section 10.1.

1.68 "**Roche**" is defined in the recitals.

1.69 "**Rules**" is defined in Section 14.2.1.

1.70 "**Section 8.4.2 Enforcement**" is defined in Section 8.4.3.

1.71 "**Sales**" of an Immunocore Product shall mean, for any period, the amount stated in Immunocore's "**Sales**" line of its quarterly produced and reviewed financial statements with respect to such Immunocore Product for such period, which amount reflects the gross invoice price such Immunocore Product sold or otherwise disposed of (other than for use as clinical supplies or free samples) by Immunocore and its Sublicensees reduced by gross-to-net deductions (to the extent applied consistently by Immunocore and its Sublicensees with respect to sales of their respective other products) if not previously deducted from the amount invoiced, taken in accordance with the then currently used Accounting Standard. By way of example, the gross-to-net deductions taken in accordance with Accounting Standard as of the Effective Date are the following: [***].

For the purpose of clarity and subject to Section l .5.4(a), sales of Immunocore Products between or among any of Immunocore, its Affiliates or their Sublicensees shall be excluded from "**Sales**".

1.72 "**Second Generation Immunocore Product**" is defined in Section 6.4. l (a)(ii).

1.73 "**Sublicensee**" shall mean a Third Party or Affiliate who has been granted a sublicense under the license granted by GNE to Immunocore under Article 4 and where such sub-license is in compliance with Section 4.1.2.

1.74 "**Target**" means MAGE-A4 and/or [***].

1.75 "**TCR**" means T-cell receptor.

1.76 "**Tecentriq**"™ means that certain GNE proprietary monoclonal antibody of IgG 1 isotype against the protein programmed cell death-ligand 1 (PD-Ll) having as its active ingredient atezolizumab.

1.77 "**Term**" is defined in Section 13.1.

1.78 "**Territory**" means all the countries of the world.

1.79 "**Third Party**" means any entity other than Immunocore, GNE or an Affiliate of any of the foregoing.

1.80 "**Third Party Agreement**" is defined in Section 4.2.3.

1.81 "**Third Party Claims**" is defined in Section 1 2.1.

1.82 "**Third Party Infringement Claim**" is defined in Section 8.5.1.

1.83 "**Title 11**" is defined in Section 13.3.

1.84 "**US**" means the United States of America and its territories and possessions.

1.85 "**Valid Claim**" means, with respect to a particular country, (a) a claim in an issued and unexpired Patent within the GNE Background IP; or (b) a claim in an issued and unexpired Patent within the Immunocore Background IP or Immunocore Foreground IP, in each case which specifically claims the sequence of an Immunocore Existing TCR, in each case in such country that has ‘not lapsed or been disclaimed, revoked, held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and that has not been admitted to be invalid or unenforceable through re-examination, re-issue, disclaimer or otherwise, or lost in an interference proceeding.

1.86 "**VAT**" means, in the EU, value added tax calculated in accordance with Council Directive 2006/112/EC, as implemented in each country member state and, in a jurisdiction outside the EU, any equivalent tax.

ARTICLE 2
AMENDMENT TO EXISTING AGREEMENT

The Parties acknowledge and agree that as of the Effective Date the Parties have amended the Existing Agreement to exclude the targets [***] and [***] and all Compounds to such targets. For the avoidance of doubt, the Parties agree that, as of the Effective Date and continuing in full force during the Term, the Existing Agreement shall cease to apply to the Targets. In the event that there is a conflict between the terms of this Agreement and the Existing Agreement, the terms of this Agreement shall prevail. The terms of the Existing Agreement shall continue in full force and effect in respect of any compounds that do not bind to either of the Targets.

ARTICLE 3
DEVELOPMENT PROGRAM

3.1 **General**. Immunocore shall select one Compound containing an Existing [***] and one Compound containing an Existing [***] for further development and Immunocore shall notify GNE in writing of the identity of such Compounds it has selected as soon as practicable following such selection.

3.2 **Development Plan**. Immunocore shall prepare a development plan for each of the Compounds identified in Section 3.1 above (each a "**Development Plan**") setting out the Development Program that will apply to each of such Compounds. Each Development Plan will set out activities required for the development of the relevant Compound through to the completion of the first Phase Ib Clinical Trial of such and, subject to the Parties entering into a clinical combination agreement, the Development Plan in respect of the [***] Compound, will also provide for at least one arm of the first Phase 1b Clinical Trial to be the combination of the [***]. Subject to Section 3.4 below, should the Parties not enter into a clinical combination agreement despite the use of good faith reasonable best efforts to agree on such terms, then the [***] Phase I Clinical Trial or Phase Ib Clinical Trial and/or the [***] Phase I Clinical Trial or Phase Ib Clinical Trial could be as a monotherapy or combination with another therapeutic agent. Immunocore may amend the Development Plans from time to time at its discretion. At least [***] Immunocore shall provide GNE with a copy of each Development Plan and any amendments made by it to either Development Plan. Immunocore shall be responsible for IND filings and other regulatory filings.

3.3 **Immunocore's Obligations**. Subject to Section 4.3, Immunocore shall have sole responsibility for and will use its Diligent Efforts to carry out at its own expense the development of the Compounds as described in each of the Development Plans and shall have full authority to design the CMC (Chemistry, Manufacturing and Controls) and clinical plans including but not limited to the selection of any relevant combination agents that may be used in the development of the Compounds. Following completion of each Development Plan, if Immunocore decides to continue the development of the relevant Compound either alone or with a Third Party, all future development decisions may be made by Immunocore in its absolute discretion without reference to GNE.

3.4 **Combination Trials**. GNE and Immunocore acknowledge and agree that they intend to enter into a separate written agreement, under which they will conduct a clinical combination trial with [***], the terms of which shall be negotiated in good faith using reasonable best efforts between GNE and Immunocore. Notwithstanding the terms of this Agreement, including without limitation Sections 3.2 and 3.3, any agreement under which the Parties shall conduct a clinical combination trial with ([***], shall be conducted under, and subject to, the terms of a separate written agreement between the Parties (the "**Combo Agreement**"). For the avoidance of doubt, the supply of any materials between the Parties, and any intellectual property, data and or materials generated under such clinical combination trial shall be governed by the terms of the Combo Agreement. In the event that there is a conflict between the terms of this Agreement and the Combo Agreement, the terms of the Combo Agreement shall prevail with respect to the subject matter thereof.

ARTICLE 4
LICENSES AND OPTIONS

4.1 **License Granted by GNE**.

4.1.1 **Grant of License**.

(a) GNE hereby grants to Immunocore an exclusive (even as to GNE and its Affiliates) royalty-bearing, right and license with the right to grant sublicenses, under GNE's rights in GNE Background IP to make, use, import, sell and offer for sale Immunocore Products in the Field in the Territory.

4.1.2 **Sublicenses**. Subject to Section 4.2, Immunocore shall have the right to sublicense the rights granted under Section 4.1. l (a) to its Affiliates or Third Parties; provided that in each case:

(a) is consistent with the terms and conditions of this Agreement;

(b) is in writing;

(c) contains obligations on the Sublicensee equivalent to those applicable to Immunocore under Sections 6.2.2(b) and 7.7.1 and Article 9; and

(d) is granted on an arms-length basis for monetary consideration and requires the Sublicensee to sell or supply Immunocore Products to any Third Party on an arms-length basis.

Immunocore shall continue to remain responsible for all reporting obligations under this Agreement during the Term. Immunocore shall be responsible for all actions and omissions of any Sublicensee including where such actions and omissions result in a breach of the terms of this Agreement. Following the grant of any sublicense to a Third Party, Immunocore shall notify GNE of the identity of such Third Party Sublicensee. For clarity, no grant of any sublicense to a Third Party or an Affiliate shall relieve Immunocore of its obligations hereunder.

4.1.3 **Subcontracting**. Immunocore shall have the right to enter into subcontracts with Third Parties and Affiliates to enable such Third Parties and Affiliates to provide services to or on behalf of Immunocore in relation to Immunocore Compounds and Immunocore Products. Any subcontract agreement must be in writing, consistent with the terms and conditions of this Agreement, including the confidentiality provisions of Article 9, and any rights granted to such subcontractor are restricted to only those rights necessary for performance by subcontractor of the portions of work on behalf of Immunocore. Immunocore will remain responsible (at its cost) for all acts or omissions of any subcontractor it appoints (including any acts or omissions which result in a breach of the terms of this Agreement) and shall ensure that each subcontractor complies with the terms and conditions of this Agreement.

4.2 **GNE Right of First Negotiation**.

4.2.1 **Option Grant to GNE**. Immunocore hereby grants to GNE, on a Target-by-Target basis, the option to negotiate the right to develop and/or commercialise Immunocore Products, if at any time during the development or commercialisation of such Immunocore

Products, Immunocore decides to grant rights to a Third Party to develop and/or commercialise (including through co-development, co-promotion and/or co-marketing) such Immunocore Products. For the avoidance of doubt nothing in this Article 4 shall prevent:

(a) Immunocore from entering into an agreement regarding the conduct of a clinical combination trial in circumstances where no rights to commercialise Immunocore Products are granted to a Third Party;

(b) Immunocore from entering into negotiations with Third Parties regarding the same Immunocore Products at the same time as Immunocore is negotiating with GNE pursuant to this Article 4 regarding such Immunocore Products provided that no agreement is signed with a Third Party prior to the end of the period of negotiation granted to GNE pursuant to Section 4.2.3 and subject to the terms of Section 4.2.3.

4.2.2 **Notice to GNE**. Immunocore shall give notice in writing to GNE of its decision to seek and/or accept from a Third Party the right (including without limitation any option, license or other right to acquire the right) to develop (except as permitted under Section 4.2.1) and/or commercialise Immunocore Products. In conjunction with such notice, Immunocore shall provide to GNE the Initial Data Package for such Immunocore Products. Following receipt of such notice from Immunocore, GNE shall have [***] within which to notify Immunocore in writing whether it wishes to be granted the right to develop and commercialise such Immunocore Products. If GNE notifies Immunocore in writing prior to the end of such period that it wishes to be granted the right to develop and commercialise such Immunocore Products then Immunocore shall provide to GNE the Full Data Package for such Immunocore Products.

4.2.3 **Exercise of an Option**. If GNE notifies Immunocore that it wishes to be granted such rights, the Parties shall negotiate in good faith for a period of [***] from (a) the delivery of the Full Data Package to GNE, or (b) such [***] period as the Parties may agree, the financial terms under which GNE shall be granted such rights. If at the end of such period the Parties have not agreed on the [***] terms of such rights, Immunocore may grant such rights to develop and commercialise the Immunocore Products to a Third Party under a written agreement (each a "**Third Party Agreement**"); provided that the [***] terms under such Third Party Agreement shall be no less favourable to Immunocore than the [***] terms which were last offered by GNE to Immunocore. If Immunocore has not signed a definitive agreement relating to a Third Party Agreement by the date [***] from the last day of the [***] negotiation period referred to above (or if such negotiation period is extended by the Parties, from the date that the Parties terminate negotiations) then the provisions of this Section 4.2 shall re-apply and before entering into any Third Party Agreement Immunocore must serve a further notice under Section 4.2.2.

4.2.4 **GNE [***]**.

(a) On a [***] basis, GNE shall have the right to request that [***]. Subject to Section 4.2.4(b), Immunocore shall, upon timely request and at least [***] advance notice from GNE and at a mutually agreeable time during its regular business hours, [***].

(b) Prior to [***] under Section 4.2.4(a), [***].

(c) [***].

(d) [***].

4.2.5 **Expiration of Option to a Target**. The options granted to GNE under this Article 4 with respect to a Target, shall expire on a Target-by-Target basis, upon the First Commercial Sale of an Immunocore Product containing a Compound against such Target.

4.3 **Financial Funding of Development and Commercialisation**. For the avoidance of any doubt:

(a) the obligations under Section 4.2 shall not preclude Immunocore from seeking funding from Third Parties in respect of the development or commercialisation of Immunocore Products; provided that Immunocore (i) does not grant such Third Party the option, right or license to develop (except as permitted pursuant to Section 4.2.1) and/or commercialise any one Immunocore Product, multiple Immunocore Products , or all the Immunocore Products; and (ii) Immunocore remains responsible for such development and commercialisation. For the avoidance of any doubt Immunocore shall not be permitted to seek funding from commercial entities that is specifically directed at the development of a Immunocore Product except with the prior written consent of GNE, such consent not to be unreasonably withheld, conditioned or delayed; and

(b) following the receipt by Immunocore of such funding by a Third Party pursuant to Section 4.3(a), Immunocore shall continue to be liable to make the payments due to GNE pursuant to Article 6 provided that at no time shall Immunocore be obliged to pay to GNE [***].

4.4 **No Additional Licenses**. Except as expressly provided in this Agreement, nothing in this Agreement shall grant either Party any right, title or interest in and to the Know-How, Patents or other intellectual property rights of the other Party (either expressly or by implication or estoppel). For the avoidance of doubt GNE shall not, during the Term or subsequently, have any right or license under the Immunocore Background IP or the Immunocore Foreground IP to discover, research, develop or commercialise any Compounds.

ARTICLE 5
DILIGENCE

5.1 **Development and Commercialisation of Immunocore Products**. Subject to Section 4.2, as between GNE and Immunocore, with effect from the Effective Date, (i) Immunocore shall have sole responsibility for and bear all costs for, researching, developing and commercialising Compounds and Immunocore Products; and (ii) subject to Section 3.3, Immunocore shall have the sole right and authority to control all decisions related to the research, development and commercialisation of Compounds and Immunocore Products. Immunocore agrees to use Diligent Efforts to research, develop and commercialise at least one Immunocore Product (i) containing each of the Existing [***] TCR and Existing [***] TCR selected by Immunocore in accordance with Section 3. 1 (ii) that binds to the HLA presented antigen against each of the [***] and [***] Targets within the Field in the Territory.

5.2 **Termination of Diligence Obligations**. If at any time following the completion of [***], Immunocore wishes to cease the research, development and/or commercialisation activities with respect to a particular Target the following provisions of this Section 5.2 shall apply:

5.2.1 Immunocore shall notify GNE in writing of its decision including brief details of the reasons for its decision.

5.2.2 Immunocore and GNE shall discuss the termination of the research, development and/or commercialisation activities directed to that particular Target provided that Immunocore shall not be obliged to provide any Third Party Confidential Information to GNE.

5.2.3 If following such discussions Immunocore, acting reasonably, decides that it wishes to terminate the research, development and/or commercialisation activities directed to that particular Target, Immunocore shall notify GNE of such decision in writing and the obligations of Immunocore set out in Section 5.1 shall cease to apply with effect from the date of such notice with respect to the Immunocore Product(s) directed to that particular Target.

5.2.4 If Immunocore subsequently decides to recommence the research, development and/or commercialisation activities directed to that particular Target, it will promptly notify GNE in writing of its decision and, subject to Section 5.2.6 below, the Parties shall discuss the proposal and any reasonable amendments to the [***] terms of this Agreement in so far as they relate to such Immunocore Product(s) directed to that particular Target and the consent of GNE, such consent not to be unreasonably withheld, delayed or conditioned, shall be required before Immunocore recommences the research, development or commercialisation activities directed to that particular Target. The Parties shall negotiate in good faith any reasonable amendments to the [***] terms of this Agreement for a period of [***] *f*rom the date of Immunocore's notice that it has decided to recommence the research, development and/or commercialisation activities directed to that particular Target. If at the end of such period the Parties have not agreed on any amendments to the financial terms proposed by GNE, the provisions of Section 5.2.5 shall apply.

5.2.5 If the Parties are unable to agree on any amendments to the [***] terms proposed by GNE or if Immunocore does not agree that GNE may withhold its consent to Immunocore restarting the research, development or commercialisation activities directed to that particular Target in accordance with Section 5.2.4, such dispute will be submitted to arbitration for resolution as provided in Section 14.2 provided that such arbitration shall be modified as follows:

(a) within [***] following the final selection of the arbitrator, the Parties, in consultation with the arbitrator, shall set a date for the arbitration, which date shall be no more than [***] after the date the arbitration is demanded under Section 1 4.2;

(b) the arbitration shall be "**baseball**" style arbitration; accordingly, notwithstanding the Rules, and at least [***] prior to the arbitration, each Party shall provide the arbitrator with a brief outlining its position. Briefs may be no more than [***], and must clearly provide and identify the Party's position with respect to the disputed matter;

(c) after receiving both Parties' opening briefs, the arbitrator will distribute each Party's brief to the other Party. [***] in advance of the arbitration, the Parties shall submit and exchange response briefs of no more than [***]. The Parties' briefs may include or attach relevant exhibits in the form of documentary evidence, any other material voluntarily disclosed to the other Party in advance, or publicly available information. The Parties' briefs may also include or attach demonstratives and/or expert opinion based on the permitted documentary evidence;

(d) the arbitration shall consist of a [***] hearing of no longer than [***], such time to be split equally between the Parties, in the form of presentations by counsel and/or employees and officers of the Parties. No live witnesses shall be permitted except expert witnesses whose opinions were provided with the Parties' briefs; and

(e) no later than [***] following the arbitration, the arbitrator shall issue his/her written decision. The arbitrator shall select one Party's proposed positions as his or her decision, and shall not have the authority to render any substantive decision other than to select the proposal submitted by either GNE or Immunocore. The arbitrator shall have no discretion or authority with respect to modifying the positions of the Parties. The arbitrator's decision shall be final and binding on the Parties and may be enforced in any court of competent jurisdiction. Each Party shall bear its own costs and expenses in connection with such arbitration, and shall share equally the arbitrator' s fees and expenses.

5.2.6 The provisions of Sections 5.2.3, 5.2.4, 5.2.5 and 5.2.6 shall not apply if at the time that Immunocore makes it decision, GNE is undertaking the research, development and/or commercialisation of a compound or product which is primarily directed to the same Target. In such circumstances GNE shall notify Immunocore that it is researching, developing or commercialising a compound or product which is primarily directed to the same Target and Immunocore shall be permitted to recommence research, development and/or commercialisation of compounds or product(s) directed to such Target in its sole discretion without further consultation with GNE and the consent of GNE shall not be required and the provisions of Section 5.3 shall not apply. For the avoidance of doubt, no Companion Diagnostic shall be deemed to be a compound or product which is directed to the same Target for purposes of this Section 5.2.6.

5.2.7 Should Immunocore elect to cease the research, development and/or commercialisation activities with respect to a particular Target prior to the completion of [***], the provisions of Sections 5.2.4 and 5.2.5 shall not apply.

5.2.8 For clarity, if the research, development and/or commercialisation activities with respect to a particular Target are terminated under Section 5.2 the obligations to develop at least one Immunocore Product to that Target under Section 5.1 shall no longer apply.

5.3 **Progress Reports**. Subject to Section 4.2, on a Target-by-Target basis, Immunocore shall provide to GNE, on or before [***], an annual written report summarizing Immunocore's progress in the development of the Immunocore Products in the past year, including a forecast of the activities that may be conducted in the current year; such annual written report to provide GNE during the Term with information reasonably necessary to determine Immunocore's progress in developing and commercialising an Immunocore Product to each Target, including any events for which payments are required by Immunocore to GNE pursuant to Sections 6.2 and 6.3. GNE may address questions on the annual reports to Immunocore following receipt of such written reports. Additionally, Immunocore shall provide to GNE [***] notice of any material events in the development of the Immunocore Products.

ARTICLE 6
FINANCIAL TERMS

6.1 **Consideration**. In consideration of the rights granted by GNE to Immunocore under Article 4 to the GNE Background IP, Immunocore shall pay to GNE the amounts set out in this Article 6.

6.2 **Development and Commercial Event Payments**.

6.2.1 **First Immunocore Product Events**. Subject to Section 6.2.2, Immunocore will pay GNE the following one-time Event Payments on a Target-by-Target basis upon the first Immunocore Product (excluding Companion Diagnostics) to such Target achieving the following Events:

Event	**Event Payment (US$)**		
	1st Indication	**2nd Indication**	**3rd Indication**
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
Total Potential Event Payments:	**[***]**	**[***]**	**[***]**

In this Section 6.2, "**Indication**" means the intended use of an Immunocore Product for either therapeutic treatment or for the prevention of a distinct illness, sickness, interruption, cessation or disorder of a particular bodily function, system, tissue type or organ, or sign or symptom of any such items or conditions, regardless of the severity, frequency or route of any treatment, treatment regimen, dosage strength or patient class, for which Regulatory Approval is being sought and which will be referenced on any Immunocore Product labelling in any country. For clarity, label extensions (including without limitation front-line, metastatic, adjuvant, etc.) shall not be deemed to be separate Indications.

6.2.2 **Certain Terms**. It is understood and agreed that the following terms shall apply to the Events achieved under Section 6.2.1.

(a) On a Target-by-Target basis, payments under Section 6.2.1 shall be due only once for the first Immunocore Product in the first three Indications to achieve such Event for such Indication.

(b) Payments shall be due under Section 6.2.1 by Immunocore regardless of whether it is Immunocore itself that meets the Event (as defined in the table in Section 6.2.1) or where such Event is met through the actions of any Sublicensee. Immunocore shall procure that any Sublicensee agrees to notify Immunocore, as applicable, immediately on any Event being met by such Sublicensee. For the avoidance of doubt, Immunocore's (including where such obligation arises as a result of actions by any Sublicensee) cumulative obligation under Section 6.2.1 with respect to the: (i) first Immunocore Product binding to a particular HLA-presented antigen derived from a Target in the first Indication shall in no event exceed [***] per Target; (ii) first Immunocore Product binding to a particular HLA-presented antigen derived from that Target in the second Indication shall in no event exceed [***] per Target; and (iii) first Immunocore Product binding to a particular HLA-presented antigen derived from that Target in the third Indication shall in no event exceed [***] per Target. By way of example,

if two Immunocore Products are developed which bind to any HLA-presented antigen derived from the same Target, the maximum payable for the first Indication, whichever of the Immunocore Products reaches the Event first, shall be [***].

(c) If, for any reason, a particular Event specified in Section 6.2.1 is achieved without one or more preceding Events having been achieved, then upon the achievement of such Event, both the Event Payment applicable to such achieved Event and the Event Payment(s) applicable to such preceding unachieved Event(s) shall be due and payable. For example [***].

(d) If any Event is merged or combined with any other Event, [***], the Event shall be achieved when the second Event starts or could reasonably be assumed to have been achieved. For example, [***].

(e) Notwithstanding the payment obligations set forth in Section 6.2.1 above, Event Payments shall only be due under:

(i) Section 6.2. l(a), if the Immunocore Product that achieves such Event is Covered by a Valid Claim [***] at the time of achievement of such Event; provided, if no Valid Claim [***] Covers the Event in Section 6.2. l(a) at the time of achievement of such Event, such Event Payment shall be accrued at the time of such achievement, but shall not be due and payable unless and until such time as a Valid Claim [***] Covering such Event occurs. Any obligation to accrue payments under this Section shall cease once all Patent applications Covering the relevant Immunocore Product existing at the date of the Event in Section 6.2. l (a) and which if issued would constitute a Valid Claim have either lapsed, been disclaimed, revoked, held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealed or appealed within the time allowed for appeal; and

(ii) Section 6.2. l (b), (c) (d), (e), (f) or (g), if the Immunocore Product that achieves such event is Covered by a Valid Claim [***] at the time of achievement of such Event.

(f) For the purposes of Section 6.2.1, the first Immunocore Product shall mean the first Immunocore Product to achieve the relevant Event set out in Section 6.2.1 and shall not mean the first Immunocore Product for which there is a First Commercial Sale.

6.2.3 **Notice of Achievement; Timing of Payment**. With respect to each Event referred to in Section 6.2.1, Immunocore shall inform GNE within [***] of the achievement of such Event (whether such Event is achieved by Immunocore or its Sublicensees). Immunocore shall pay GNE the respective accrued and payable Event Payment within [***] of receipt of an invoice from GNE with respect thereto.

6.3 **Net Sales Event Payments**.

6.3.1 **Net Sales Events**. Subject to the terms of Section 6.3.2, Immunocore shall pay GNE the following one-time Milestone Payments per Immunocore Product upon each Immunocore Product achieving the following Net Sales Events (whether such achievement is by Immunocore or its Sublicensees):

Net Sales Event	**Milestone Payment (in US dollars)**
[***]	[***]
[***]	[***]
[***]	[***]
Total Potential Net Sales Event Payments for each Immunocore Product:	**[***]**

Milestone Payments under this Section 6.3.1 shall be due only once in respect of each Target, being for the first Immunocore Product containing an antigen derived from a Target. For the avoidance of doubt, Immunocore's and its Sublicensees' cumulative obligation under this Section 6.3.1 shall in no event exceed [***] per Target.

6.3.2 **Notice of Achievement; Payment**. With respect to each event listed in Section 6.3.1 above, Immunocore shall promptly (and in any event within [***] of such Net Sales Event being met) inform GNE following the achievement of such event by either Immunocore or its Sublicensees. On or after GNE's receipt of such notice of achievement, GNE shall submit a written invoice to Immunocore for the corresponding Milestone Payment. Each such invoice shall specify the applicable Net Sales Event, and shall be payable within [***] of receipt of an invoice from GNE with respect thereto. To the extent Immunocore elects to have GNE send an invoice to an address other than that specified in Section 15.2, Immunocore shall . provide written notice to GNE thereof.

6.4 **Royalty Payments for Immunocore Products**.

6.4.1 **Valid Claim Products**.

(a) Immunocore shall pay GNE, on an Immunocore Product-by-Immunocore Product and country-by-country basis, and subject to the terms of Sections 6.4.1(a)(i) through 6.4.1(a)(iii) and Sections 6.4.3 through 6.4.6, the following royalties on annual worldwide Net Sales of Immunocore Products by Immunocore or its Sublicensees, which at the time of sale or supply, are Covered by a Valid Claim in the country in which such Immunocore Product is sold:

Annual Worldwide Net Sales (in US Dollars)	**Royalty Rate Percentage**
Up to [***]:	[***]
Portion equal to or greater than [***] and less than [***]:	[***]
Portion equal to or greater than [***] and less than [***]:	[***]

Portion equal to or greater than [***] and less than [***]:	[***]
Portion greater than [***]:	[***]

(i) The royalties in the table in Section 6.4.1(a) above shall be payable on annual worldwide Net Sales of Immunocore Products containing the Immunocore Existing Effector ("**First Generation Immunocore Products**") which at the time of sale or supply, are Covered by a Valid Claim in the country in which such First Generation Immunocore Product is sold.

(ii) If there is no First Generation Immunocore Product on the market at the time of First Commercial Sale of Immunocore Products containing an Effector other than the Immunocore Existing Effector ("**Second Generation Immunocore Products**") in any country, the royalties in the table in Section 6.4. l (a) above shall be payable on annual worldwide Net Sales of such Second Generation Immunocore Products which at the time of sale or supply, are Covered by a Valid Claim in the country in which such Second Generation Immunocore Product is sold. If there is no such Valid Claim(s), then the royalties as set forth in Section 6.4.2(a) below shall be payable on annual worldwide Net Sales of such Second Generation Immunocore Products.

(iii) If there is a First Generation Immunocore Product on the market at the time of First Commercial Sale of Second Generation Immunocore Products in any country, and at the time of sale or supply, regardless of whether a Valid Claim covers [***] such Second Generation Immunocore Products, the royalties in Section 6.4.2(a) below shall be paid on annual worldwide Net Sales of such Second Generation Immunocore Products, subject to Section 6.4.5(b)(ii).

(iv) If at the time of the First Commercial Sale of the Second Generation Immunocore Product there is no First Generation Immunocore Product on the market, and subsequent to the First Commercial Sale of such Second Generation Immunocore Product the First Commercial Sale of the First Generation Immunocore Product occurs, the Parties will discuss in good faith the royalty rate to be charged for each of the First Generation Immunocore Product and Second Generation Immunocore Product.

6.4.2 **Know-How Products**.

(a) If in any calendar quarter, (i) the sale of an Immunocore Product is not Covered by a Valid Claim in the country in which such Immunocore Product is sold; (ii) the Immunocore Product being sold is a Second Generation Immunocore Product, there is no First Generation Immunocore Product on the market at the time of First Commercial Sale of such Second Generation Immunocore Product and there is no Valid Claim Covering such Second Generation Immunocore Product; or (iii) both a First Generation Immunocore Product and a Second Generation Immunocore Product are on the market, only with respect to such Second Generation Immunocore Product, then Immunocore shall pay to GNE, on an Immunocore Product-by-Immunocore Product and country-by-country basis, and subject to the terms of Section 6.4.3 through 6.4.6, a royalty equivalent to [***] of the amounts specified in Section 6.4.1 on annual worldwide Net Sales of such Immunocore Product. In no circumstances shall Immunocore be required to pay to GNE a royalty pursuant to both Sections 6.4.1 and 6.4.2 in respect of the same Immunocore Product or Immunocore Products that are Companion Diagnostics.

6.4.3 **Payment Offsets**.

(a) **Third Party Payments**.

(i) **Immunocore**. Immunocore shall continue to have the obligation to make payments owed under written agreements entered into by Immunocore with Third Parties which relate to any Immunocore Product, as of the Effective Date or during the Term.

(ii) **Third Party Licenses**. If, after the Effective Date, Immunocore or its Sublicensees obtains a right or license under any intellectual property of a Third Party, where the making, using, selling, offering for sale, or importing of an Immunocore Product by Immunocore or the relevant Sublicensee would in the absence of such right or license infringe the intellectual property of a Third Party, then Immunocore may offset the payments due and payable to GNE with respect to such Immunocore Product by the amount of payments paid by Immunocore or its Sublicensee to such Third Party for such right or license; provided that in no event shall such reductions reduce the payments owed to GNE for such Immunocore Product by more than [***] of what would otherwise be owed by Immunocore or its Sublicensee to GNE.

(b) **Biosimilar**. Following the first commercial sale of a Biosimilar in a country and:

(i) such Biosimilar is Covered by a Valid Claim [***] Covering the Immunocore Product

in such country, and [***], no royalty reduction may be made under this Section 6.4.3(b);

(ii) such Biosimilar is Covered by a Valid Claim [***] in such country, [***], the royalties due and payable by Immunocore hereunder shall be reduced by [***] in such country;

(iii) such Biosimilar is Covered by a Valid Claim in such country, [***], and where [***], the royalties due and payable by Immunocore hereunder shall be reduced by [***] in such country; or

(iv) such Biosimilar is not Covered by a Valid Claim in such country, the royalties due and payable by Immunocore or its Sublicensee hereunder shall be reduced by [***] in such country [***].

The reduction in royalties under Section 6.4.3(b)(ii) and (iii) shall only apply during the period of time [***] in such country. For the purpose of this Section 6.4.3(b) [***]. As used herein, "**Biosimilar**" means any drug or biological product that is interchangeable directly with any Immunocore Product and which is subject to review under an abbreviated approval pathway as a biosimilar, follow-on biologic or generic biological product, as these terms are commonly understood under the FD&C Act or the PHS Act and related rules and regulations, or the corresponding or similar laws, rules and regulations of any other jurisdiction and (1) where such Biosimilar obtains Regulatory Approval or is otherwise sold by a Third Party that is not Immunocore or a Sublicensee; and (2) where Immunocore or its Sublicensees have not directly authorised or permitted such Third Party to market, manufacture and sell such product in the market in question.

(c) The cumulative reduction made under Sections 6.4.3(a), (b)(ii) and (b)(iii) in a country shall not exceed [***] of what would otherwise be owed by Immunocore to GNE in accordance with Sections 6.4. 1 and 6.4.2 in such country.

6.4.4 **Single Royalty**. No more than one royalty payment shall be due under this Section 6.4 with respect to a sale of a particular Immunocore Product. For the avoidance of doubt: (a) multiple royalties shall not be payable because the sale of a particular Immunocore Product is Covered by more than one (1) Valid Claim in the country in which such Immunocore Product is sold; or (b) in no event shall Immunocore and/or its Sublicensees be obligated to simultaneously pay a royalty under Section 6.4.1 with respect to a sale of a particular Immunocore Product that is subject to Section 6.4.2.

6.4.5 **Royalty Term**.

(a) The royalty obligations set forth in Section 6.4.1 above will commence on a country-by-country basis upon the First Commercial ·sale of any Immunocore Product, and expire on a country-by-country basis upon the expiration of the last to expire Patent containing a Valid Claim which Covers the sale of such Immunocore Product in such country. For clarity, if the last Valid Claim Covering the sale of an Immunocore Product in a particular country expires prior to the [***] of the date of First Commercial Sale of such Immunocore

Product in such country, royalties shall continue to be payable on the sales of such Immunocore Product in such country pursuant to Section 6.4.2 at the rates set forth therein, as applicable, until the [***] of the date of First Commercial Sale of such Immunocore Product in such country.

(b) The royalty obligations set forth in Section 6.4.2 above will:

(i) for any First Generation Immunocore Product or any Second Generation Immunocore Product in respect of which the royalty set out in Section 6.4.1(a)(ii) as may be modified by Section 6.4.2 is payable, commence on a country-by-country basis upon the First Commercial Sale of any such Immunocore Product, and expire on a country-by-country basis upon the earlier of (i) [***] of the date of First Commercial Sale of such Immunocore Product in such country; or (ii) such time as such Immunocore Product is Covered by a Valid Claim in such country, in which case such Immunocore Product shall be subject to the royalty term set forth in Section 6.4.1 above. For clarity, in the case of a First Generation Immunocore Product or any Second Generation Immunocore Product in respect of which the royalty set out in Section 6.4.l (a)(ii) is payable for which a Valid Claim first comes into existence in a particular country after the date of First Commercial Sale in such country, on the date of issuance of such Valid Claim royalties shall continue to be payable on the sales of such Immunocore Product pursuant to Section 6.4.1 at the rates set forth therein, and expire upon the expiration of such Valid Claim in such country. For the purposes of calculating the [***] period above for each Immunocore Product in any country within the EU, the [***] period shall start [***].

(ii) for any Second Generation Immunocore Product for which the First Commercial Sale occurs whilst a First Generation Immunocore Product is on the market, commence on a country-by-country basis upon the First Commercial Sale of the Second Generation Immunocore Product, and expire on the last to occur of (a) the expiration of the last to expire Patent with a Valid Claim which Covers the sale of such First Generation Immunocore Product; or (b) [***] of the date of First Commercial Sale of such Second Generation Immunocore

6.4.6 **Rights Following Expiration of Royalty Term**. Upon expiry of Immunocore's payment obligation hereunder with respect to an Immunocore Product in a country, the license in Section 4.1 shall be fully paid-up in respect of that Immunocore Product in that country.

6.4.7 **Companion Diagnostic Sublicensing Revenue**. Immunocore shall pay GNE, on a Companion Diagnostic-by-Companion Diagnostic and country-by-country basis, and

subject to the terms of Section 6.4.8, a royalty of [***] of the Sublicensing Revenue that Immunocore receives from a Companion Diagnostic Sublicensee from the sale of a Companion Diagnostic in such country. Notwithstanding the foregoing, in no event shall Immunocore be obligated to make any royalty payment on the Sublicensing Revenue of a Companion Diagnostic, where the sale of such Companion Product is not Covered by a Valid Claim in the country in which such Companion Product was sold.

6.4.8 **Certain Terms relating to Companion Diagnostics**.

(a) **Sublicensing Revenue**. "**Sublicensing Revenue**" shall mean [***]. Sublicensing Revenues shall exclude: [***].

(b) "**Companion Diagnostic Sublicensee**" means a Third Party or Affiliate who has been granted a sub-license to research, develop and commercialise a Companion Diagnostic, and where such sublicense is in compliance with Section 4.1.2.

(c) **Royalty Term for Companion Diagnostics**. The royalty obligations set forth in Section 6.4.7 above will commence upon the effective date that Immunocore or its Sublicensee (as applicable) enters into a written agreement with a Companion Diagnostic Sublicensee, and expire, on a country-by-country basis, upon the later of (i) the expiration of the last to expire Patent containing a Valid Claim which Covers the sale of such Companion Diagnostic in such country, or (ii) the tenth (10^{th}) anniversary of the date of First Commercial Sale of such Companion Diagnostic in such country. For the purposes of calculating the ten (10) year period above for each Immunocore Product in any country within the EU, the ten (10) year period shall start [***].

ARTICLE 7
FINANCIAL TERMS; REPORTS; AUDITS

7.1 **Timing of Royalty Payment**. All royalty payments shall be made within [***] of the end of each calendar quarter in which the sale was made.

7.2 **Royalty Report**. For each calendar quarter for which Immunocore has an obligation to make royalty payments, such payments shall be accompanied by a report that specifies for such calendar quarter the following information ("**Net Sales Report**"):

(i) total Net Sales of all Immunocore Products sold in the Territory;

(ii) Net Sales on a country-by-country basis for all Immunocore Products sold;

(iii) the exchange rate used to convert Net Sales from the currency in which they are earned to United States dollars; and

(iv) the total royalties due to GNE.

If Immunocore is reporting Net Sales for more than one Immunocore Product, the foregoing information shall be reported on a Immunocore Product-by-lmmunocore Product basis.

7.3 **Mode of Payment**. All payments hereunder shall be made in immediately available funds to the account listed below (or such other account as GNE shall designate before such payment is due):

[***]

7.4 **Currency of Payments**. All payments under this Agreement shall be made in United States dollars, unless otherwise expressly provided in this Agreement. Net Sales outside of the United States shall be first determined in_ the currency in which they are earned and shall then be converted into an amount in United States dollars as follows: (i) with respect to sales by or on behalf of Immunocore, use Immunocore's customary and usual conversion procedures, consistently applied in preparing its audited financial statements; and (ii) with respect to sales by or on behalf of a given Sublicensee, using the conversion procedures applicable to payments by such Sublicensee to Immunocore for such sales and where such procedures have been agreed prior to the Effective Date or as modified by Immunocore and its Affiliates after the Effective Date.

7.5 **Blocked Currency**. If, at any time, legal restrictions prevent Immunocore or a Sublicensee from remitting part or all of royalty payments when due with respect to any country in the Territory where Immunocore Products are sold, Immunocore shall continue to provide Net Sales Reports for such royalty payments, and such royalty payments shall continue to accrue in such country, but Immunocore shall not be obligated to make such royalty payments until such time as payment may be made through reasonable, lawful means or methods that may be available, as Immunocore shall determine.

7.6 **Taxes**. Each Party shall comply with Applicable Laws and regulations regarding filing and reporting for income tax purposes. Neither Party shall treat their relationship under this Agreement as a pass through entity for tax purposes. All payments made under this Agreement shall be made free and clear of any and all taxes, duties, levies, fees or other, except for withholding taxes and VAT (if applicable). Immunocore and its Sublicensees shall be entitled to deduct from payments made to GNE under this Agreement the amount of any withholding taxes required to be withheld, to the extent paid to the appropriate governmental authority on behalf of GNE (and not refunded or reimbursed). Immunocore shall deliver to GNE, upon request, proof of payment of all such withholding taxes. Immunocore (on the one hand) and GNE (on the other hand) shall provide reasonable assistance to other Party in seeking any benefits available to either Party with respect to government tax withholdings by any relevant law, regulation or double tax treaty. All payments made under this Agreement shall be exclusive of VAT (if applicable) and such VAT shall be paid promptly on receipt of a valid VAT invoice.

7.7 **Records; Inspection**.

7.7.1 **Records**. Immunocore agrees to keep, for [***] from the year of creation, records of all sales of Immunocore Products for each reporting period in which royalty payments are due, showing sales of Immunocore Products for each of Immunocore and its Sublicensees and applicable deductions in sufficient detail to enable the report provided under Section 7.2 to be verified. Immunocore shall procure that its Sublicensees keep records in accordance with this Section.

7.7.2 **Audits**. GNE shall have the right to request that such report be verified by an independent, certified and internationally recognized public accounting firm selected by GNE and acceptable to Immunocore (the "**CPA Firm**"). Such right to request a verified report shall (i) be limited to a [***] immediately preceding such request for a verified report; (ii) not be exercised more than once in any calendar year: and (iii) not more frequently than once with respect to records covering any specific period of time. Subject to Section 7.7.3, Immunocore shall, upon timely request and at least [***] advance notice from GNE and at a mutually agreeable time during its regular business hours, make its records available for inspection by such CPA Firm at such place or places where such records are customarily kept, solely to verify the accuracy of the reports provided under Section 7.2 and related payments due under this Agreement. The CPA Firm shall only state factual findings in the audit reports. The draft audit report shall be shared with Immunocore at the same time that it is shared with GNE. Following review and approval by all Parties of the draft audit, the final audit report shall be shared with GNE and Immunocore. Immunocore shall procure access to Sublicensee records relevant to verify the accuracy of reports under Section 7.2. relating to such Sublicensee and in accordance with this Section 7.7.2 and shall make such Sublicensee records available to the CPA Firm at the same time and location as GNE's own records are made available to the CPA Firm.

7.7.3 **Confidentiality**. Prior to any audit under Section 7.7.2, the CPA Firm shall enter into a written confidentiality agreement with Immunocore that (i) limits the CPA Firm's use of Immunocore and its Sublicensee's records to the verification purpose described in Section 7.7.2; (ii) limits the information that the CPA Firm may disclose to GNE to the numerical summary of payments due and paid; and (iii) prohibits the disclosure of any information contained in such records to any Third Party for any purpose. The Parties agree that all information subject to review under Section 7.7.2 and/or provided by the CPA Firm to GNE is Immunocore's Confidential Information, and GNE shall not use any such information for any purpose that is not germane to Section 7.7.2.

7.7.4 **Underpayment; Overpayment**. After reviewing the CPA Firm's audit report, Immunocore shall promptly pay any uncontested, understated amounts due to GNE. Any overpayment made by GNE or any Sublicensee shall be promptly refunded or fully creditable against amounts payable in subsequent payment periods, at Immunocore's election. Any audit under Section 7.7.2 shall be at GNE's expense; provided, however, Immunocore shall reimburse reasonable audit fees for a given audit if the results of such audit reveal that Immunocore and any Sublicensee underpaid GNE [***] for the audited period [***].

ARTICLE 8
INTELLECTUAL PROPERTY; OWNERSHIP

8.1 **Definitions**. As used herein this Article 8:

8.1.1 "**Prosecution and Maintenance**" or "**Prosecute and Maintain**", with respect to a particular Patent, means all activities associated with the preparation, filing, prosecution and maintenance of such Patent (and patent application(s) derived from such Parent), as well as re- examinations, reissues, applications for patent term adjustments and extensions, supplementary protection certificates and the like with respect to that Patent, together with the conduct of interferences, derivation proceedings, pre- and post-grant proceedings, the defense of oppositions and other similar proceedings with respect to that Patent.

8.2 **Ownership; Inventorship; Assignment and Cooperation**.

8.2.1 **Ownership**. As between the Parties:

(a) Immunocore shall solely own the Immunocore Background IP and the Immunocore Foreground IP; and

(b) GNE shall solely own the GNE Background IP.

8.2.2 **Assignment; Cooperation**. The assignments necessary to accomplish the ownership provisions set forth in this Article 8 are hereby made, and each Party shall execute such further documentation as may be necessary or appropriate, and provide reasonable assistance and cooperation, to implement the provisions of this Article 8. Each Party shall to the extent legally possible under relevant national or local laws require all of its employees, Affiliates and any Third Parties working pursuant to this Agreement on its behalf, to assign (or otherwise convey rights) to such Party any Patents and Know-How discovered, conceived or reduced to practice by such employee, Affiliate or Third Party, and to cooperate with such Party in connection with obtaining patent protection therefore.

8.2.3 **CREATE Act**. It is the intention of the Parties that this Agreement is a "**joint research agreement**" as that phrase is defined in Public Law 108-53 (the "**Create Act**"). In the event that either Party to this Agreement intends to overcome a rejection of a claimed invention within the Immunocore Background IP, Immunocore Foreground IP and/or GNE Background IP pursuant to the provisions of the Create Act, such Party shall first obtain the prior written consent of the other Party and the Parties shall work together in good faith to agree how any rejection should be overcome. To the extent that the Parties agree that, in order to overcome a rejection of a claimed invention within Immunocore Background IP, the Immunocore Foreground IP and/or GNE Background IP pursuant to the provisions of the Create Act, the filing of a terminal · disclaimer is required or advisable, the Parties shall first agree on terms and conditions under which the patent application subject to such terminal disclaimer and the patent or application over which such application is disclaimed shall be jointly enforced, to the extent that the Parties have not previously agreed to such terms and conditions. To the extent that this Section 8.2.3 applies to Immunocore Background IP or the Immunocore Foreground IP, any obligation under this Section will be subject to any Third Party agreements entered into with Immunocore prior to or after the Effective Date relating to the prosecution or maintenance of such Immunocore Background IP or the Immunocore Foreground IP and any co-operation or consultation by Immunocore under this Section 8.2.3 shall be subject to such Third Party agreements. In the event that Immunocore intends to enter into an agreement with a Third Party with respect to the further research, development or commercialisation of an Immunocore Product and such agreement is a "**joint research agreement**" as that phrase is defined in the Create Act, the Parties shall in good faith discuss whether GNE shall similarly enter into such agreement with such Third Party purely for the purposes of agreeing similar consultation rights in relation to any rejection under the Create Act as contained under this Section 8.2.3.

8.3 **Patent Prosecution**.

8.3.1 **Immunocore Controlled Prosecution and Maintenance**. Immunocore shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Immunocore Background IP and the Immunocore Foreground IP.

Immunocore will provide GNE with a draft copy of any proposed patent application, filings and other material correspondence with applicable governmental authorities covering the Immunocore Background IP and the Immunocore Foreground IP for review and comment prior to filing or prior to submission of any response or communication with applicable governmental authorities and will keep GNE reasonably informed of the status of such Patents, including providing GNE with copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by Immunocore. Immunocore will provide any filings or correspondence for comment by GNE where possible at least [***] prior to any due date or required response date. Immunocore will consider all comments provided by GNE to Immunocore prior to any due date or required response date [***].

8.3.2 **GNE Controlled Prosecution and Maintenance**. GNE shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the GNE Background IP. GNE will provide Immunocore with copies of any filed patent application, filings and other material correspondence with applicable governmental authorities relating to such GNE Background IP and will keep Immunocore reasonably informed of the status of such Prosecution and Maintenance, including providing Immunocore copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by GNE. Immunocore will provide all reasonable cooperation and assistance to GNE at GNE' s reasonable request and at GNE's expense in Prosecution and Maintenance of such Patents, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications.

8.3.3 **Transfer of Prosecution and Maintenance by GNE**. If GNE elects not to Prosecute and Maintain any Patents under Section 8.3 .2, GNE shall provide at least [***] written notice to Immunocore. Thereafter, Immunocore shall have the right, but not the obligation, to Prosecute and Maintain any notified Patents, at its sole expense and in its sole discretion. GNE will provide all reasonable cooperation and assistance to Immunocore in relation to such Prosecution and Maintenance. The Party assuming responsibility to Prosecute and Maintain said Patents may elect to require transfer of ownership or rights of said Patents at their sole discretion.

8.3.4 **Interferences Between the Parties**. If an interference or derivation proceeding is declared by the US Patent and Trademark Office between one or more of the Patents within the Immunocore Background IP, Immunocore Foreground IP or GNE Background IP, to the extent directed to an Immunocore Product and such declared interference or derivation proceeding does not involve any Patents owned by a Third Party, then the Parties shall in good faith establish a mutually agreeable process to resolve such interference or derivation proceeding in a reasonable manner in conformance with all applicable legal standards, but which prejudices neither Party nor diminishes the value of such Patents at issue.

8.4 **Enforcement Rights for Infringement by Third Parties**.

8.4.1 **Notice**. Each Party shall promptly notify, in writing, the other Party upon learning of any actual or suspected infringement of the Patents within the GNE Background IP, Immunocore Background IP or Immunocore Foreground IP to the extent such actual or suspected infringement is relevant to any Compound or an Immunocore Product, or, except for the matters that are subject to Section 8.3.2, of any claim of invalidity, unenforceability, or non-infringement of any Patents within the GNE Background IP, Immunocore Background IP or Immunocore Foreground IP (each an "**Infringement**"). At the request of the Party receiving

such notice, the other Party shall use Diligent Efforts to provide all evidence in its possession pertaining to the actual or suspected Infringement that it can disclose without breach of a pre-existing obligation to a Third Party or waiver of privilege. In addition each Party shall also use reasonable efforts to notify the other Party upon learning of any actual or suspected infringement of the Patents within the GNE Background IP, Immunocore Background IP or Immunocore Foreground IP to the extent such actual or suspected infringement is relevant to any Compound.

8.4.2 **Enforcement Actions**. The Parties shall consult as to potential strategies to terminate suspected or potential Infringement, consistent with the overall goals of this Agreement. If the Parties fail to agree on such strategies:

(a) **Relating to GNE Background IP**. GNE shall have the first right, but not the obligation, to seek to abate any actual or suspected Infringement by a Third Party, or to file suit against any Third Party for Infringement, in each case of any Patent under Section 8.3.2. If GNE does not, within [***] of receipt of a notice under Section 8.4.1, take steps to abate the Infringement, or to file suit to enforce against such Infringement, then Immunocore shall have the right, but not the obligation, to take action to enforce any Patent containing a Valid Claim against such Infringement; provided that if GNE is diligently pursuing ongoing settlement discussions at the end of such [***] period then Immunocore shall not be permitted to exercise such right unless such settlement discussions cease without reaching settlement or GNE ceases to pursue such discussions diligently.

(b) **Relating to Immunocore Background IP or Immunocore Foreground IP**. Immunocore shall have the first right, but not the obligation, to seek to abate any actual or suspected Infringement by a Third Party, or to file suit against any Third Party for Infringement, in each case of any Patent under Section 8.3.1. If Immunocore does not, within [***] of receipt of a notice under Section 8.4.1, take steps to abate the Infringement, or to file suit to enforce against such Infringement, then GNE shall have the right, but not the obligation, to take action to enforce any Patent containing a Valid Claim against such Infringement; provided that if Immunocore is diligently pursuing ongoing settlement discussions at the end of such [***] then GNE shall not be permitted to exercise such right unless such settlement discussions cease without reaching settlement or Immunocore ceases to pursue such discussions diligent}y.

(c) The non-controlling Party shall cooperate with the Party controlling any such action to abate or enforce (as may be reasonably requested by the controlling Party and at the controlling Party's expense), including, if necessary, by being joined as a party provided that the non-controlling Party shall be indemnified by the controlling Party as to any costs or expenses, and shall have the right to be represented by its own counsel at its own expense. The Party controlling any such action shall keep the other Party updated with respect to any such action, including providing copies of all documents received or filed in connection with any such action.

8.4.3 **Settlement**. The Party controlling any such enforcement action described in Section 8.4.2 (a "**Section 8.4.2 Enforcement**"), at its sole discretion, may take reasonable actions to terminate any alleged Infringement without litigation; provided, that if any such arrangement would adversely affect the non-controlling Party's rights under this Agreement, then that arrangement is subject to the non-controlling Party's prior written consent. The Party controlling any Section 8.4.2 Enforcement may not settle or consent to an adverse judgment

without the express written consent of the non-controlling Party (such consent not to be unreasonably withheld or delayed).

8.4.4 **Costs and expenses**. The Party controlling any Section 8.4.2 Enforcement shall bear all [***].

8.4.5 **Damages**. Unless otherwise mutually agreed by the Parties, and subject to the respective indemnity obligations of the Parties set forth in Article 12, all damages, amounts received in settlement, judgment or other monetary awards recovered in Section 8.4.2 Enforcement with respect to activities of the Third Party that occurred prior to the effective date of such award shall be shared as follows: [***].

For the avoidance of doubt, if any settlement results in the granting to the alleged infringer of a sublicense of any of the GNE Background IP with running royalties payable on post-settlement sales by the alleged infringer, such alleged infringer shall be deemed to be a Sublicensee and such royalties on post-settlement sales (i) shall be subject to all applicable royalty obligations hereunder, and (ii) shall not be subject to this Section 8.4.5; [***].

8.5 **Third Party Infringement Claims**.

8.5.1 **Notice**. In the event that a Third Party shall make any claim, give notice, or bring any suit or other inter partes proceeding against GNE or Immunocore, or any of their respective Affiliates or licensees or customers, for infringement or misappropriation of any intellectual property rights with respect to the research, development, making, using, selling, offering for sale, import or export of any Immunocore Product ("**Third Party Infringement Claim**"), in each case, the Party receiving notice of a Third Party Infringement Claim shall promptly notify the other Party and use Diligent Efforts to provide all evidence in its possession pertaining to the claim or suit that it can disclose without breach of a pre-existing obligation to a Third Party or waiver of privilege.

8.5.2 **Defense**. The Parties shall consult as to potential strategies to defend against any Third Party Infringement Claim, consistent with the overall goals of this Agreement, including by being joined as a party. The Parties shall cooperate with each other in all reasonable respects in the defense of any Third Party Infringement Claim or raising of any counterclaim related thereto. If the Parties fail to agree on such strategies, and subject to the respective indemnity obligations of the Parties set forth in Article 12, Immunocore shall be solely responsible for defending such Third Party Infringement Claim including but not limited to selection of counsel, venue, and directing all aspects, stages, motions, and proceedings of litigation. If Immunocore does not, within [***] of receipt of a notice under Section 8.5.1, take steps to defend the Third Party Infringement Claim, then to the extent that such Third Party Infringement Claim is brought against Immunocore, GNE shall have the right, but not the obligation, to take action to enforce or defend against such Third Party Infringement Claim provided that if Immunocore is diligently pursuing ongoing settlement discussions at the end of such [***] period then GNE shall not be permitted to exercise such right unless such settlement discussions cease without reaching settlement or Immunocore ceases to pursue such discussions diligently. At the controlling Party's request and expense, the non-controlling Party shall cooperate with the controlling Party in connection with any such defense and counterclaim, provided that the non-controlling Party shall be indemnified by the controlling Party as to any costs or expenses, and shall have the right to be represented by its own counsel at its own expense. Any counterclaim or other similar action by a Party, to the extent such

action involves any enforcement of rights under the GNE Background IP will be treated as an enforcement action subject to Section 8.4. Nothing in this Section shall prevent GNE from complying with the terms of any court order relating to or arising out of any Third Party Infringement Claim.

8.5.3 **Settlement**. If any such defense under Section 8.5.2 would adversely affect the other Party's rights under this Agreement or impose a financial obligation upon the other Party or grant rights in respect, or affect the validity or enforceability, of the other Party's Patents or any Joint IP, then any settlement, consent judgment or other voluntary final disposition of such Third Party Infringement Claim shall not be entered into without the consent of the other Party (such consent not to be unreasonably withheld).

8.5.4 **Costs and expenses**. The Party controlling the defense of any Third Party Infringement Claim shall bear all costs and expenses, including but not limited to litigation expenses, to defend against any Third Party Infringement Claim.

ARTICLE 9
CONFIDENTIALITY

9.1 **Non-use and Non-disclosure of Confidential Information**. During the Term, and for a period of [***] thereafter, a Party shall (i) except to the extent permitted by this Agreement or otherwise agreed to in writing, keep confidential and not disclose to any Third Party any Confidential Information of the other Party; (ii) except in connection with activities contemplated by, the exercise of rights permitted by, in order to further the purposes of this Agreement or otherwise agreed to in writing, not use for any purpose any Confidential Information of the other Party; and (iii) take all reasonable precautions to protect the Confidential Information of the other Party (including all precautions a Party employs with respect to its own confidential information of a similar nature).

9.2 **Exclusions Regarding Confidential Information**. Notwithstanding anything set forth in this Article 9 to the contrary, the obligations of Section 9.1 above shall not apply to the extent that the Party seeking the benefit of the exclusion can demonstrate that the Confidential Information of the other Party:

(a) was already known to the receiving Party, other than under an obligation of confidentiality, at the time of receipt by the receiving Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its receipt by the receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its receipt by the receiving Party other than through any act or omission of the receiving Party in breach of this Agreement;

(d) was received by the receiving Party without an obligation of confidentiality from a Third _Party having the right to disclose such information without restriction;

(e) was independently developed by or for the receiving Party without use of or reference to the Confidential Information of the other Party; or

(f) was released from the restrictions set forth in this Agreement by express prior written consent of the Party.

9.3 **Authorized Disclosures of Confidential Information**. Notwithstanding the foregoing, a Party may use and disclose the Confidential Information of the other Party as follows:

(a) if required by law, rule or governmental regulation, including as may be required in connection with any filings made with, or by the disclosure policies of a major stock exchange; provided that the Party seeking to disclose the Confidential Information of the other Party (i) uses all reasonable efforts to inform the other Party prior to making any such disclosures and cooperate with the other Party in seeking a protective order or other appropriate remedy (including redaction) and (ii) whenever possible, requests confidential treatment of such information;

(b) to the extent such use and disclosure is reasonably required in the Prosecution and Maintenance of a Patent within the Immunocore Background IP or the Immunocore Foreground IP or the GNE Background IP in accordance with this Agreement upon reasonable notice and written consent of the other Party, such consent not to be unreasonably withheld, delayed or conditioned;

(c) as reasonably necessary to obtain or maintain any Regulatory Approval, including to conduct preclinical studies and clinical trials and for pricing approvals, for any Immunocore Products, provided, that, the disclosing Party shall take all reasonable steps to limit disclosure of the Confidential Information outside such regulatory agency and to otherwise maintain the confidentiality of the Confidential Information;

(d) to take any lawful action that it deems necessary to protect its interest under, or to enforce compliance with the terms and conditions of, this Agreement; or

(e) to the extent necessary, to Sublicensees, collaborators, vendors, consultants, agents, attorneys, contractors and clinicians under written agreements of confidentiality at least as restrictive on those set forth in this Agreement, who have a need to know such information in connection with such Party performing its obligations or exercising its rights under this Agreement. Further, the receiving Party may disclose Confidential Information to existing or potential acquirers, merger partners, permitted collaborators, Sublicensees and sources of financing or to professional advisors (e.g. attorneys, accountants and prospective investment · bankers) involved in such activities, for the limited purpose of evaluating such transaction, collaboration or license and under appropriate conditions of confidentiality, only to the extent necessary and with the agreement by those permitted individuals to maintain such Confidential Information in strict confidence.

9.4 **Return of Confidential Information**. Except as expressly permitted under this Agreement, following any termination of this Agreement each Party shall upon written request by the other Party promptly destroy all Confidential Information received from the disclosing Party, including any copies thereof, (except one copy of which may be retained for archival purposes solely to ensure compliance with the terms of this Agreement).

9.5 **Terms of this Agreement**. The Parties agree that this Agreement and the terms hereof will be considered Confidential Information of both Parties.

9.6 **Survival of Prior Agreements**. As of the Effective Date, it is understood and agreed that the Existing Agreement, as amended, shall survive in full force and effect.

9.7 **No License**. As between the Parties, Confidential Information disclosed hereunder shall remain the property of the disclosing Party. Disclosure of Confidential Information to the other Party shall not constitute any grant, option or license to the other Party, beyond those licenses expressly granted under Article 4, under any patent, trade secret or other rights now or hereinafter held by the disclosing Party.

ARTICLE 10
PUBLICITY; PUBLICATIONS; USE OF NAME

10.1 **Publicity**. The text of any press releases, public announcements and powerpoint presentations concerning this Agreement, the subject matter hereof, or the research, development or commercial results of products hereunder (a "**Release**") shall be addressed pursuant to Sections 10.2 to 10.4. Any such Release shall not include any financial terms of this transaction:

10.2 **Releases**. Subject to Sections 9.2, 10.3 and 10.4:

10.2.1 Immunocore may not issue a Release without GNE's prior written consent if it includes reference to GNE's or GNE's option under Section 4.2; and

10.2.2 GNE may not issue a Release without Immunocore's prior written consent if it includes reference to Immunocore by name.

In each case, consent shall not be unreasonably withheld, conditioned or delayed and shall be provided within [***] of request for such consent.

10.3 **Approved Releases**. If a Release requires consent pursuant to Sections 9.3 or 10.2, once consent has been given both Parties may make subsequent public disclosure of the contents of such statement without the further approval of the Party whose consent was required; provided, such content is not presented with any new data or information or conclusions and/or in a form or manner that materially alters the subject matter therein.

10.4 **Releases required by law or regulation**. Each Party may issue any Release it is required to issue by Applicable Law or regulation (including, in the case of Immunocore, any announcements required to satisfy the UK Takeover Panel or the UKLA listing rules).

10.5 **Publications**. Notwithstanding Sections 10.1 to 10.4, both Parties recognize that the publication or disclosure of papers, presentations, abstracts or any other written or oral presentations regarding results of and other information regarding the Compounds or Immunocore Products may be beneficial to both Parties, provided that such publications or presentations are subject to reasonable controls to protect Confidential Information, the patentability of inventions and other commercial considerations. Accordingly, the following shall apply with respect to papers and presentations proposed for disclosure by either Party:

(a) With respect to any paper or presentation proposed for disclosure by GNE which utilizes information generated by or on behalf of GNE, so long as such paper or presentation does not contain any Confidential Information of Immunocore, GNE shall be free to make, publish and disclose such papers and presentations at its discretion. For clarity, GNE

shall not be permitted to publish or otherwise disclose any Confidential Information of Immunocore except as may be expressly permitted pursuant to Section 9.2 or 9.3; and

(b) With respect to any paper or presentation proposed for disclosure by Immunocore which utilizes information generated by or on behalf of Immunocore, so long as such paper or presentation does not contain any Confidential Information of GNE, Immunocore shall be free to make, publish and disclose such papers and presentations at its discretion. For clarity, Immunocore shall not be permitted to publish or otherwise disclose any Confidential Information of GNE except as may be expressly permitted pursuant to Section 9.2, 9.3 or 10.5(c);

(c) With respect to any paper or presentation proposed for disclosure by Immunocore which includes Confidential Information of GNE, GNE shall have the right to review and approve any such proposed paper or presentation. Immunocore shall submit to GNE the proposed publication or presentation (including, without limitation, posters, slides, abstracts, manuscripts, marketing materials and written descriptions of oral presentations) at least [***] prior to the date of submission for publication or the date of presentation, whichever is earlier, of any of such submitted materials. GNE shall review such submitted materials and respond to Immunocore as soon as reasonably possible, but in any case within t[***] for abstracts) of receipt thereof. At the option of GNE, Immunocore shall (a) delete from such proposed publication or presentation any Confidential Information of GNE and/or (b) delay the date of such submission for publication or the date of such presentation_ for a period of time sufficiently long (but in no event longer than [***]) to permit GNE to seek appropriate patent protection. Once a publication has been approved by GNE, Immunocore may make subsequent public disclosure of the contents of such publication without the further approval of the GNE; provided, such content is not presented with any new data or information or conclusions and/or in a form or manner that materially alters the subject matter therein.

10.6 **No Right to Use Names**. Except as expressly provided herein, no right, express or implied, is granted by the Agreement to use in any manner the name of "**Immunocore**", "**Genentech**", "**Roche**" or any other trade name, symbol, logo or trademark of the other Party in connection with the performance of this Agreement.

ARTICLE 11
REPRESENTATIONS

11.1 **Mutual Representations and Warranties**. Each Party represents and warrants to the other Party that as of the Effective Date:

(a) it is validly organized under the laws of its jurisdiction of incorporation;

(b) it has obtained all necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by it in connection with this Agreement;

(c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on its part;

(d) it has the legal right and power to enter into this Agreement and to fully perform its obligations hereunder;

(e) the performance of its obligations under this Agreement will not conflict with such Party's charter documents or any Third Party agreement, contract or other arrangement to which such Party is a party; and

(f) to the extent relevant to this Agreement it follows reasonable commercial practices common in the industry to protect its proprietary and confidential information, including requiring its employees, consultants and agents to be bound in writing by obligations of confidentiality and non-disclosure, and to the extent permissible under national or local laws requiring its employees, consultants and agents to assign to it any and all inventions and discoveries discovered by such employees, consultants or agents made within the scope of, and during their employment, and only disclosing proprietary and confidential information to Third Parties pursuant to written confidentiality and non-disclosure agreements.

11.2 **GNE Additional Warranties**. GNE also represents and warrants to Immunocore that:

(a) it has the legal right and power to extend the rights and licenses granted to Immunocore hereunder;

(b) the GNE Background IP includes all intellectual property rights and Know- How Controlled by GNE as at the Effective Date which is specific to the Compounds;

(c) it will not grant during the Term, any right, license or interest in or to the GNE Background IP, or any portion thereof, inconsistent with the rights granted to Immunocore herein;

(d) as of the Effective Date, it has no knowledge of any threatened or pending actions, lawsuits, claims or arbitration proceedings in any way relating to the GNE Background IP (to the extent relevant to the Immunocore Product or Compound or to performance by Immunocore of a Development Plan); provided, however, that nothing in this Section 1 1 .2 shall be interpreted as requiring GNE to have undertaken any inquiries or to have obtained any freedom to operate opinion; and

(e) prior to the Effective Date it has. not granted any licences, sub-licences or any other rights or interest in or to the GNE Background IP or assigned the GNE Background IP to any Affiliate of GNE or to any Third Party.

11.3 **Immunocore Additional Warranties**. Immunocore also represents and warrants to GNE that:

(a) it has the legal right and power to extend the rights granted to GNE hereunder; and

(b) it will not grant during the Term, any right or interest in or to the Immunocore Background IP or Immunocore Foreground IP to the extent that they relate to [***] Immunocore Products, or any portion thereof, inconsistent with the rights granted to GNE provided that so long as Immunocore has followed the process set out in Section 4.2 any grant of any such right or interest to a Third Party shall not be a breach of this warranty herein; and

(c) in developing, testing, manufacturing, selling and supplying any Immunocore Product it will, and it will procure that its Sublicensees will, comply with all Applicable Laws; and

(d) as at the Effective Date, (i) the list of Existing [***] Compounds and Existing [***] Compounds referred to in Exhibit B is true and correct and sets out all of the Immunocore Existing TCRs; and (ii) such Immunocore Existing TCRs constitute all of the material chemical structures that resulted from the research undertaken by Immunocore pursuant to the Existing Agreement. Immunocore undertakes that should it be discovered after the Effective Date that an Immunocore Existing TCR was not included in Exhibit B, Immunocore will amend Exhibit B to add such Immunocore Existing TCR and GNE agrees that such obligation shall be GNE's only remedy in the event of a breach of this warranty. Notwithstanding the foregoing, Genentech shall have the right to seek recovery of any milestone and royalty payments, and any interest thereon determined in accordance with industry standard, that would have been owed had Exhibit B been amended as of the Effective Date.

11.4 **Disclaimers**. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO PATENTS, KNOW-HOW, MATERIALS OR CONFIDENTIAL INFORMATION SUPPLIED BY IT TO THE OTHER PARTY HEREUNDER, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. NOTHING IN THIS SECTION SHALL PREVENT GNE CLAIMING DAMAGES FOR LOSS OF ROYALTIES ARISING AS A RESULT OF A BREACH OF THIS AGREEMENT BY IMMUNOCORE.

ARTICLE 12
INDEMNIFICATION

12.1 **Indemnification**. Subject to Section 12.3, Immunocore shall indemnify, defend and hold GNE, its Affiliates, their Sublicensees and their respective directors, officers, and employees and the successors and assigns of any of the foregoing harmless from and against any and all liabilities, damages, settlements, penalties, fines, costs or expenses (including, without limitation, reasonable attorneys' fees and other reasonable expenses of litigation) (collectively, "**Loss**" or "**Losses**") arising, directly or indirectly out of or in connection with any Third Party claims, suits, actions, demands or judgments ("**Third Party Claims**") relating to (a) the activities performed by or on behalf of such Party under this Agreement, (b) the activities performed by or on behalf of Immunocore to the extent Covered by any GNE Background IP, including, in the case of Immunocore and its Third Party Licensees and subcontractors hereunder, product liability and infringement claims to the extent relating to any products Covered by the GNE Background IP and/or (c) breach by Immunocore of the representations and warranties under Article 11, except, in each case, to the extent caused by

the negligence or willful misconduct of GNE or its Affiliates or Sublicensees or any breach of this Agreement by GNE or its Affiliates or Sublicensees.

12.2 **Indemnification**. Subject to Section 12.3, GNE shall indemnify, defend and hold Immunocore, its Affiliates and its Third Party licensees and their respective directors, officers, and employees and the successors and assigns of any of the foregoing harmless from and against any and all Losses arising, directly or indirectly out of or in connection with any Third Party Claims relating to (a) the activities performed by or on behalf of GNE or any Sublicensee under this Agreement and/or (b) breach by GNE, its Sublicensees or subcontractors of the representations and warranties under Article 11, except, in each case, to the extent caused by the negligence or wilful misconduct of Immunocore or its Affiliates or breach of this Agreement by Immunocore or its Affiliates.

12.3 **Procedure**. If a Party intends to claim indemnification under this Agreement (the "**lndemnitee**"), it shall promptly notify the other Party (the "**Indemnitor**") in writing of such alleged Loss and the Third Party Claim. The Indemnitor shall have the right to control the defense thereof with counsel of its choice as long as such counsel is reasonably acceptable to Indemnitee. Any Indemnitee shall have the right to retain its own counsel at its own expense for any reason, provided, however, that if the lndemnitee shall have reasonably concluded, based upon a written opinion from outside legal counsel, that there is a conflict of interest between the Indemnitor and the lndemnitee in the defense of such action, in which case the Indemnitor shall pay the fees and expenses of one law firm serving as counsel for the lndemnitee in relation to such Third Party Claim. The lndemnitee, its employees and agents, shall reasonably cooperate with the lndemnitor and its legal representatives in the investigation of any Third Party Claims covered by this Agreement. The obligations of this Article 12 shall not apply to any settlement of any Third Party Claims if such settlement is effected without the consent of both Parties, which shall not be unreasonably withheld or delayed. The failure to deliver written notice to the lndemnitor within a reasonable time after the commencement of any such action, to the extent prejudicial to its ability to defend such action, shall relieve the Indemnitor of any obligation to the Indemnitee under this Section 12.3. It is understood that only GNE and Immunocore may claim indemnity under this Agreement (on its own behalf or on behalf of its Indemnitees), and other Indemnitees may not directly claim indemnity hereunder.

12.4 **Insurance**.

12.4.1 **Insurance Coverage**. Subject to Section 12.4.4, each Party shall obtain and maintain comprehensive general liability insurance customary in the industry for companies of similar size conducting similar business, and in any case sufficient to cover its obligations.

12.4.2 **Evidence of Insurance**. Within [***] of signing this Agreement, each Party shall provide the other Party with its certificate of insurance evidencing the insurance coverage set forth Section 12.4.1. Each Party shall provide to the other Party at least [***] prior written notice of any cancellation, non-renewal or material change in any of such insurance coverage.

12.4.3 **Product I Clinical Trial Liability Insurance**. Commencing not later than [***] prior to the first use in humans of the First Immunocore Product by Immunocore or any of its Sublicensees, Immunocore shall have and maintain such type and amounts of products / clinical trial liability insurance covering the development, manufacture, use and sale of Immunocore Products as is normal and customary in the industry generally for parties similarly situated, but, in any event, with a minimum combined single limit per occurrence for products / clinical trials liability as follows: (a) a minimum limit of [***] for any period during which Immunocore or any of its Sublicensees is conducting a clinical trial(s) with any Immunocore Product(s); and (b) a minimum limit of [***] for any period during which Immunocore or any of its Sublicensees is selling any Immunocore Product(s). Each of the above insurance policies shall be primary insurance.

12.4.4 **Election to Self-Insure**. In the event that either Party is an entity which, together with its Affiliates, has worldwide revenues from pharmaceutical sales in excess of [***] per year, the obligations set forth in Section 12.4.1, 12.4.2 and 12.4.3 above shall not

apply with respect to such Party, if such Party notifies the other Party in writing that it elects to provide coverage through a commercially reasonable program of self-insurance and such self-insurance in the case of Section 12.4.3 is permitted under Applicable Laws; provided, however, that the obligations set forth in Section 12.4.1, 12.4.2 and 12.4.3 above shall resume with respect to such Party and its Affiliates, or successor-in-interest and its Affiliates, if such program of self-insurance is terminated or discontinued for any reason.

12.5 **Limitation of Damages**. NEITHER PARTY HERETO WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, ARISING FROM OR- RELATING TO THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES, EXCEPT IN RESPECT OF ANY BREACH OF A PARTY'S OBLIGATIONS UNDER ARTICLE 10 OR INDEMNIFICATION OBLIGATIONS UNDER THIS ARTICLE 12 FOR CLAIMS OF THIRD PARTIES. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS SECTION SHALL LIMIT OR EXCLUDE ANY LIABILITY TO A THIRD PARTY FOR FRAUD BY ANY PARTY OR ANY LIABILITY ARISING AS A RESULT OF PERSONAL INJURY OR DEATH CAUSED BY NEGLIGENCE OF ANY PARTY.

ARTICLE 13
TERM; TERMINATION

13.1 **Term**. The term of this Agreement (the "**Term**") shall commence on the Effective Date and, unless sooner terminated as provided in this Article 13, shall continue in full force and effect, on a country-by-country and Immunocore Product-by-lmmunocore Product basis until there is no remaining royalty payment or other payment obligation in such country with respect to such Immunocore Product, at which time this Agreement shall expire with respect to such Immunocore Product in such country. The Term shall expire on the date this Agreement has expired in its entirety with respect to all Immunocore Products in all countries in the Territory.

13.2 **Termination by Either Party for Material Breach**. Either Party may terminate this Agreement by written notice to the other Party for any material breach of this Agreement by the other Party if, in the case of remediable breach, such material breach is not cured within [***] for payment defaults) after the breaching Party receives written notice of such breach from the non-breaching Party; provided, that if such breach is not capable of being cured within such [***]) period, the cure period shall be extended for such amount of time that the Parties may agree in writing is reasonably necessary to cure such breach, so long as (1) the breaching Party is making Diligent Efforts to do so, and (2) the Parties agree on an extension within such [***] period. Notwithstanding anything to the contrary herein, if the allegedly breaching Party in good faith either disputes (i) whether a breach is material or has occurred or (ii) the alleged failure to cure or remedy such material breach, and provides written notice of that dispute to the other Party within the above time periods, then the matter will be addressed under the dispute resolution provisions in Article 14, and the notifying Party may not so terminate this Agreement until it has been determined under Article 14 that the allegedly breaching Party is in material breach of this Agreement, and such breaching Party further fails to cure such breach within [***] (or such longer period as determined by the arbiter of such dispute resolution) after the conclusion of that dispute resolution procedure.

13.3 **Termination by Either Party for Insolvency or Bankruptcy**. Either Party may terminate this Agreement effective on written notice to the other Party upon the liquidation, dissolution, winding-up, insolvency, bankruptcy, or filing of any petition therefor, appointment

of a receiver, custodian or trustee, or any other similar proceeding, by or of the other Party where such petition, appointment or similar proceeding is not dismissed or vacated within [***] an where such petition, appointment or similar proceeding is not a part of any bona fide reorganisation of a Party or its Affiliates. All rights and licenses granted pursuant to this Agreement are, for purposes of Section 365(n) of Title 11 of the United States Code or any foreign equivalents thereof (as used in this Section 13.3, "**Title 11**"), licenses of rights to "**intellectual property**" as defined in Title 11. Each Party in its capacity as a licensor hereunder agrees that, in the event of the commencement of bankruptcy proceedings by or against such bankrupt Party under Title 11, (a) the other Party, in its capacity as a licensee of rights under this Agreement, shall retain and may fully exercise all of such licensed rights under this Agreement (including as provided in this Section 13.3) and all of its rights and elections under Title 11 and (b) the other Party shall be entitled to a

complete duplicate of all embodiments of such intellectual property, and such embodiments, if not already in its possession, shall be promptly delivered to the other Party (i) upon any such commencement of a bankruptcy proceeding, unless the bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (ii) if not delivered under (i), immediately upon the rejection of this Agreement by or on behalf of the bankrupt Party.

13.4 **Effects of Termination in General**.

(a) **Accrued Rights and Obligations**. Expiration or termination of this Agreement in its entirety for any reason shall not release either Party hereto from any liability which, as of the effective date of such expiration or termination, had already accrued to the other Party or which is attributable to a period prior to such termination, nor preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity which accrued or are based upon any event occurring prior to the effective date of such expiration or termination.

(b) **Termination of Licenses**.

(i) Upon termination of the Agreement in its entirety by Immunocore pursuant to Section 13.2 or 13.3, all licenses under this Agreement shall terminate as of the effective date of such termination; and

(ii) Upon termination of Agreement by GNE in accordance with Section 13.2 or 13.3, the licenses set forth in Section 4 shall terminate as of the effective date of such termination.

(c) **Continuation of Sublicenses**. Upon termination by GNE of this Agreement GNE agrees that on request from any Sublicensee it will grant to such Sublicensee a license on the same terms as set out in this Agreement (including all Event Payments and royalty payments) in relation to any GNE rights previously licensed to such Sublicensee. Unless otherwise explicitly agreed in writing, GNE shall not agree to vary or amend the terms of the licenses granted hereunder or take on any additional or further obligations or burdens.

(d) **Clinical Trials**. Immunocore shall ensure that in the event any termination of this Agreement by GNE occurs during any Clinical Trial, that, if Immunocore

decides, in its sole discretion, to wind down ·any Clinical Trial, such Clinical Trial shall be wound down in accordance with the protocol for such Clinical Trial and in such a way as to minimise any patient harm and at all times in accordance with all Applicable Laws.

(e) **Return of Confidential Information**. It is understood and agreed, that each Party shall have a continuing right to use Confidential Information of the other Party under any surviving licenses pursuant to Article 4 and/or this Section 13.4. Subject to the foregoing, following expiry or any early termination of this Agreement, the Party that has Confidential Information of the other Party shall destroy (at such Party's written request) all such Confidential Information in its possession as of the effective date of expiration (with the exception of one copy of such Confidential Information, which may be retained by the legal department of the Party that received such Confidential Information to confirm compliance with the non-use and non-disclosure provisions of this Agreement), and any Confidential Information of the other Party contained in its laboratory notebooks or databases, provided that each Party may retain and continue to use such Confidential Information of the other Party to the extent necessary to exercise any surviving rights, licenses or obligations under this Agreement.

(f) **Inventory at Termination**. Upon termination of this Agreement Immunocore and its permitted Sublicensee shall have the right to sell or otherwise dispose of all inventory of Immunocore Products in all countries then in its stock, subject to the applicable royalty payments due under this Agreement, and any other applicable provisions of this Agreement, and GNE covenants not to sue Immunocore or its permitted Sublicensee for infringement under any of the Patents that were licensed by GNE to Immunocore immediately prior to such termination with respect to such activities conducted by Immunocore or its permitted Sublicensee pursuant to this Section 13.5. l (e).

(g) **Survival**. In addition to any prov1s1ons specified in this Agreement as surv1vmg under the applicable circumstances, the provisions of Articles 1, 8, 9, 1 0, 1 1 , 12, (excluding Section 12.4 and provided with respect to Article 11 and 12, only with respect to those claims that arise from the acts or omissions of a Party prior to the effective date of termination or expiration) 14 and 15 and Sections 6.4.6, 7.7, and 1 3.4 shall survive any termination or expiration of this Agreement. In addition, Article 6 and 7 shall survive with respect to any outstanding unpaid amounts that accrued prior to any termination or expiration of this Agreement.

ARTICLE 14
DISPUTE RESOLUTION

14.1 **Disputes**. "**Party**" or "**Parties**" in this Article 14 shall mean GNE and Immunocore. Immunocore and GNE recognize that a dispute, controversy or claim of any nature whatsoever arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, (each, a "**Dispute**") may from time to time arise during the Term. Unless otherwise specifically recited in this Agreement, such Disputes between Immunocore and GNE will be resolved as recited in this Article 14. In the event of the occurrence of such a Dispute, the Parties shall first refer such Dispute to their respective Alliance Managers for attempted resolution by such Alliance Managers within [***] after such referral. If such Dispute is not resolved within such [***] period, either Immunocore and GNE may, by written notice to the other, have such Dispute referred to their respective officers designated below, or their respective designees, for

attempted resolution within [***] after such notice is received. Such designated officers are as follows:

For GNE - [***]

For Immunocore - [***]

In the event the designated officers, or their respective designees, are not able to resolve such Dispute within [***] of such other Party' s receipt of such written notice, either Party may initiate the dispute resolution procedures set forth in Section 14.2.

14.2 **Arbitration**.

14.2.1 **Rules**. Except as otherwise expressly provided in this Agreement (including under Section 1 4.3), the Parties agree that any Dispute not resolved internally by the Parties pursuant to Section 14.1 shall be resolved through binding arbitration conducted by the International Chamber of Commerce in accordance with the then prevailing Rules of Arbitration of the International Chamber of Commerce (for purposes of this Article 14, the "**Rules**"), except as modified in this Agreement, applying the substantive law specified in Sections 15.1.

14.2.2 **Arbitrators; Location**. Each Party shall select one (1) arbitrator, and the two (2) arbitrators so selected shall choose a third arbitrator. All three (3) arbitrators shall serve as neutrals and have at least [***] of (a) dispute resolution experience (including judicial experience) and/or (b) legal or business experience in the biotech or pharmaceutical industry. In any event, at least one (1) arbitrator shall satisfy the foregoing experience requirement under Section (b). If a Party fails to nominate its arbitrator, or . if the Parties' arbitrators cannot agree on the third, the necessary appointments shall be made in accordance with the Rules. Once appointed by a Party, such Party shall have no ex parte communication with its appointed arbitrator. The arbitration proceedings shall be conducted in London, England. The arbitration proceedings and all pleadings and written evidence shall be in the English language. Any written evidence originally in another language shall be translated into English and accompanied by the original or a true copy thereof.

14.2.3 **Procedures; Awards**. Each Party agrees to use reasonable efforts to make all of its current employees available, if reasonably needed, and agrees that the arbitrators may determine any person as necessary. The arbitrators shall be instructed and required to render a written, binding, non-appealable resolution and award on each issue that clearly states the basis upon which such resolution and award is made. The written resolution and award shall be delivered to the Parties as expeditiously as possible, but in no event more than [***] after conclusion of the hearing, unless otherwise agreed by the Parties. Judgment upon such award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order for enforcement. Each Party agrees that, notwithstanding any provision of Applicable Law or of this Agreement, it will not request, and the arbitrators shall have no authority to award, punitive or exemplary damages against any Party.

14.2.4 **Costs**. The prevailing Party, as determined by the arbitrators, shall [***]. In determining which Party "**prevailed,**" the arbitrators shall consider (i) the significance, including the financial impact, of the claims prevailed upon and (ii) the scope of claims

prevailed upon, in comparison to the total scope of the claims at issue. If the arbitrators determine that, given the scope of the arbitration, neither Party "**prevailed,**" the arbitrators shall order that the Parties (1) share equally the fees and expenses of the arbitrators and (2) bear their own attorneys' fees and associated costs and expenses.

14.2.5 **Interim Equitable Relief**. Notwithstanding anything to the contrary in this Section 14.2, in the event that a Party reasonably requires relief on a more expedited basis than would be possible pursuant to the procedure set forth in this Article 14, such Party may seek a temporary injunction or other interim equitable relief in a court of competent jurisdiction pending the ability of the arbitrators to review the decision under this Section 14.2. Such court shall have no jurisdiction or ability to resolve Disputes beyond the specific issue of temporary injunction or other interim equitable relief.

14.2.6 **Protective Orders; Arbitrability**. At the request of either Party, the arbitrators shall enter an appropriate protective order to maintain the confidentiality of information produced or exchanged in the course of the arbitration proceedings. The arbitrators shall have the power to decide all questions of arbitrability.

14.3 **Subject Matter Exclusions**. Notwithstanding the provisions of Section 14.2, any Dispute not resolved internally by the Parties pursuant to Section 14.1 that involves the validity or infringement of a Patent Covering an Immunocore Product (a) that is issued in the United States shall be subject to actions before the United States Patent and Trademark Office and/or submitted exclusively to the federal court located in the jurisdiction of the district where any of the defendants resides; and (b) that is issued in any other country shall be brought before an appropriate regulatory or administrative body or court in that country, and the Parties hereby consent to the jurisdiction and venue of such courts and bodies.

14.4 **Continued Performance**. Provided that this Agreement has not terminated, the Parties agree to continue performing under this Agreement in accordance with its provisions, pending the final resolution of any Dispute.

ARTICLE 15
MISCELLANEOUS

15.1 **Applicable Law**. This Agreement (including the arbitration provisions of Article 14.2) shall be governed by and interpreted in accordance with the laws of England and Wales, without reference to the principles of conflicts of laws. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the transactions contemplated by this Agreement.

15.2 **Notices**. Except as otherwise expressly provided in the Agreement, any notice required under this Agreement shall be in writing and shall specifically refer to this Agreement. Notices shall be sent via one of the following means and will be effective (a) on the date of delivery, if delivered in person; (b) on the date of receipt, if sent by a facsimile (with delivery confirmed); or (c) on the date of receipt, if sent by private express courier or by first class certified mail, return receipt requested. Any notice sent via facsimile shall be followed by a copy of such notice by private express courier or by first class mail. Notices shall be sent to the other Party at the addresses set forth below. Either Party may change its addresses for purposes of this Section 15.2 by sending written notice to the other Party.

If to GNE: Genentech, Inc.
Attn: [***]
Fax: [***]
Phone: [***]

with required copies (which shall not constitute notice) to:

Genentech, Inc.
Attn: [***]
Fax: [***]

If to Immunocore: Immunocore Limited

Attn: Chief Executive Officer
101 Park Drive
Milton Park
Abingdon
Oxon
United Kingdom
OXl4 4RY
Fax: [***]

15.3 **Assignment**. None of the Parties may assign or otherwise transfer, in whole or in part, this Agreement without the prior written consent of the non-assigning Parties, such approval not to be unreasonably withheld or delayed. Notwithstanding the foregoing, a Party may assign this Agreement to (i) an Affiliate or (ii) any purchaser of all or substantially all of the assets of such Party, or of all of its capital stock, or to any successor corporation or entity resulting from any merger or consolidation or re-organisation of such Party with or into such corporation or entity, provided that the Party to which this Agreement is assigned expressly agrees in writing to assume and be bound by all obligations of the assigning Party under this Agreement. Immunocore may also transfer the Immunocore Background IP and Immunocore Foreground IP to any Affiliate that is controlled by or controls Immunocore and provided that any transfer is explicitly subject to this Agreement. A copy of such written agreement by such assignee shall be provided to the non-assigning Party within [***] of execution of such written agreement, subject in each case to any confidentiality restrictions. Subject to the foregoing, this Agreement will benefit and bind the Parties' successors and assigns.

15.4 **Non-solicit**. Neither Immunocore on the one hand, nor GNE on the other hand shall (except with the prior written consent of the Other Party knowingly solicit or entice away (or attempt to solicit or entice away) from the employment of the Other Party any person employed or engaged by such Other Party in the provision of its obligations under any Development Program during the course of any Development Program and for a further period of [***] from expiry, termination or completion of such Development Program; provided that this Section 15.4 shall not apply to advertisements of a general nature placed in newspapers, trade publications or online. If a Party does breach this Section 15.4 it agrees and accepts that the Other Party will suffer damage and as a minimum it agrees to pay liquidated damages equivalent to two year's basic salary or the annual fee that was paid by the Other Party to the relevant employee. The liquidated damages set out in this Section does not prevent the Other Party claiming damages in the ordinary course in relation to a breach of this Section 15.4. For the purposes of this Section 15.4, "**Other Party**" shall mean GNE if Immunocore is the Party

soliciting or enticing away a person from employment and Immunocore if GNE is the Party soliciting or enticing away a person from employment.

15.5 **Independent Contractors**. The Parties hereto are independent contractors and nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture, employment, franchise, agency or fiduciary relationship between the Parties.

15.6 **Integration**. Except to the extent expressly provided herein, this Agreement constitutes the entire agreement between the Parties relating to the subject matter of this Agreement and supersedes all previous oral and written communications between the Parties with respect to the subject matter of this Agreement (including the term sheet exchanged by and between Immunocore and GNE). Nothing in this Section 1 5.6 shall exclude any liability for fraud or fraudulent misrepresentation. All Parties confirm that save as explicitly stated in this Agreement they have not relied upon or been induced to enter into this Agreement in reliance upon any warranty or representation made by any of the other Parties, save to the extent explicitly set out in this Agreement.

15.7 **Amendment; Waiver**. Except as otherwise expressly provided herein, no alteration of or modification to this Agreement shall be effective unless made in writing and executed by an authorized representative of all Parties. No course of dealing or failing of a Party to strictly enforce any term, right or condition of this Agreement in any instance shall be construed as a general waiver or relinquishment of such term, right or condition. The observance of any provision of this Agreement may be waived (either generally or any given instance and either retroactively or prospectively) only with the written consent of the Party granting such waiver.

15.8 **Further Assurance**. All Parties shall and shall use all reasonable endeavors to procure that any necessary Third Party shall promptly execute and deliver such further documents and do such further acts as may be required for the purpose of giving full effect to this Agreement.

15.9 **Severability**. The Parties do not intend to violate any public policy or statutory or common law. However, if any sentence, paragraph, section, clause or combination or part thereof of this Agreement is in violation of any law or is found to be otherwise unenforceable, such sentence, paragraph, section, clause or combination or part of the same shall be deleted and the remainder of this Agreement shall remain binding, provided that such deletion does not alter the basic purpose and structure of this Agreement.

15.10 **No Third Party Rights**. The Parties do not intend that any term of this Agreement should be enforceable by any person who is not a Party.

15.11 **Construction**. The Parties mutually acknowledge that they and their attorneys have participated in the negotiation and preparation of this Agreement. Ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have drafted this Agreement or authorized the ambiguous provision.

15.12 **Interpretation**. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any the provisions of this Agreement. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words “include” or “including” shall be construed as incorporating “but not limited to” or “without limitation”; (b) the words “hereof,” “herein,” “hereby” and derivative or similar words refer to this Agreement, including the Exhibits; (c) the word “law” or “laws” means any

applicable, legally binding statute, ordinance, resolution, regulation, code, guideline, rule, order, decree, judgment, injunction, mandate or other legally binding requirement of a governmental authority (including a court, tribunal, agency, legislative body or other instrumentality of any (i) government or country or territory, (ii) any state, province, county, city or other political subdivision thereof, or (iii) any supranational body); (d) all references to the word "will" are interchangeable with the word "shall" and shall be understood to be imperative or mandatory in nature; (f) the singular shall include the plural and vice versa; and (g) the word "or" has the inclusive meaning represented by the phrase "and/or". All references to days, months, quarters or years are references to calendar days, calendar months, calendar quarters, or calendar years.

15.13 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. For purposes hereof, a facsimile copy, or email with attached pdf copy, of this Agreement, including the signature pages hereto, will be deemed to be an original. Notwithstanding the foregoing, the Parties shall deliver original execution copies of this Agreement to one another as soon as practicable following execution thereof.

[Signature page follows - the rest of this page intentionally left blank.]

IN WITNESS WHEREOF, Immunocore and GNE have executed this Agreement by their respective officers hereunto duly authorized, on the Effective Date.

IMMUNOCORE LIMITED

By: /s/ Bent Jakobsen

Name: Bent Jakobsen

Title: Chief Scientific Officer

GENENTECH, INC.

By: /s/ Edward Harrington

Name: Edward Harrington

Title: Chief Financial Officer

EXHIBIT A
PATENTS RELATING TO EXISTING MAGE-A4 COMPOUNDS AND EXISTING [***] COMPOUNDS

Case Ref.	Official No.	Title	Case Status
[***]	[***]	[***]	[***]

EXHIBIT B

Part A - (Existing MAGE-A4 TCRs)

[***]

[***]	**[***]**	**[***]**	**[***]**	**[***]**	**[***]**	**[***]**	**[***]**
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Part B (Existing [***] TCRs)

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CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 10.8

LICENSE AND COLLABORATION AGREEMENT

BETWEEN

IMMUNOCORE LIMITED,

on the one hand,

AND

GENENTECH, INC.

AND

F. HOFFMANN-LA ROCHE LTD,

on the other hand,

AS OF NOVEMBER 15, 2018

TABLE OF CONTENTS

Certain confidential information contained in this document, marked by [***], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

LICENSE AND COLLABORATION AGREEMENT

This License And Collaboration Agreement ("**Agreement**") is made and entered into, effective as of November 15, 2018 ("**Effective Date**"), by and between **Immunocore Limited**, having its principal place of business at 101 Park Drive, Milton Park, Abingdon, Oxon, United Kingdom OX14 4RY ("**Immunocore**"), on the one hand, and **Genentech, Inc.**, a Delaware corporation, having its principal place of business at 1 DNA Way, South San Francisco, California 94080 ("**GNE**"), and **F. Hoffmann-La Roche Ltd**, having its principal place of business at Grenzacherstrasse 124, CH 4070 Basel, Switzerland ("**Roche**"), on the other hand. GNE and Immunocore are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties.**" The term "**Party**" or "**Parties**" shall not include Roche unless explicitly stated below.

WHEREAS, Immunocore is a biotechnology company that is engaged in research and development of TCR technology for use in pharmaceutical products.

WHEREAS, GNE and Roche are biopharmaceutical companies engaged in the research, development, manufacture and sale of pharmaceutical products.

WHEREAS, Immunocore, GNE and Roche entered into a Research Collaboration and License Agreement dated as of June 14, 2013 pursuant to which Immunocore and GNE agreed to collaborate in the discovery and development of TCR technology for use in pharmaceutical products (the "**Original Agreement**").

WHEREAS, on September 27, 2016, (a) Immunocore, GNE and Roche amended the Original Agreement to, among other things, exclude the targets MAGE-A4 [***] and the related compounds from the collaboration under such agreement, and (b) Immunocore and GNE entered into a license agreement relating to such targets and compounds, pursuant to which the right to develop and commercialize such targets and compounds were granted to Immunocore (the "**Second Agreement**").

WHEREAS, concurrently with this Agreement, Immunocore and GNE have agreed to amend the Second Agreement to exclude the target MAGE-A4, MAGE-A4 Compounds, Enhanced MAGE-A4 Compounds, Other MAGE-A4 Compounds and all Other HLA/MAGE-A4 Compounds.

WHEREAS, Immunocore, GNE and Roche now desire to enter into this Agreement to, among other things, develop and commercialize the MAGE-A4 Compounds, Enhanced MAGE-A4 Compounds and Other MAGE-A4 Compounds.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Immunocore, GNE and Roche agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms -used -in this Agreement, whether used in the singular or plural, shall have the meanings set forth below, unless otherwise specifically indicated herein.

1.1 **"Accounting Standard**" means either (a) International Financial Reporting Standards or (b) United States generally accepted accounting principles, in either case which standards or principles (as applicable) are currently used at the applicable time by, and as consistently applied by, the Parties.

1.2 "**Affiliate**" of a Party, means any company, corporation or other business entity that is controlled by, controlling, or under common control with such Party. For purposes of this definition, "control" of a business entity (including "controlled by," "under common control with" or the like) means direct or indirect beneficial ownership of more than fifty percent (50%) interest in the voting stock (or the equivalent) of such business entity or having the right to direct, appoint or remove a majority of members of its board of directors (or their equivalents) or having the power to control the general management of such business entity, by law or contract. [***].

1.3 "**Agreement**" is defined in the preamble.

1.4 "**Alliance Manager**" is defined in Section 3.3.

1.5 "**Applicable Laws**" means all laws, rules and regulations and guidelines which are in force during the Term of this Agreement and in any jurisdiction in which the Research Programs, Development Programs or any part of them, including any Clinical Trial, is performed or in which any Licensed Product is manufactured, sold or supplied to the extent, in each case, applicable to any Party to this Agreement or any Sublicensee.

1.6 "**Authorized CMO**" is defined in Section 20.7.4.

1.7 "**Back-Up Compound**" shall mean the MAGE-A4 Compound known by the reference number [***] as defined in Exhibit B.

1.8 "**Biosimilar**" is defined in Section 13.5.4(c).

1.9 "**Business Day**" means a day other than a Saturday or a Sunday or a public holiday in California, New York or London.

1.10 "**Change of Control**" means any of the following with respect to Immunocore: (a) the sale or disposition of all or substantially all of its assets to a Competing Party; (b) the acquisition by a Competing Party, acting alone or in concert with other person(s), of more than fifty percent (50%) of the combined voting power of Immunocore's outstanding voting securities or otherwise the power to control the appointment of the board of directors of Immunocore; or (c) a merger, consolidation, share exchange or other similar transaction of Immunocore and a Competing Party which results in the holders of the outstanding voting securities of Immunocore immediately prior to such merger, consolidation, share exchange or other similar transaction ceasing to hold more than fifty percent (50%) of the combined voting power of the surviving, purchasing or continuing entity immediately after such merger, consolidation, share exchange or other similar transaction. Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely on account of an (x) initial public

or secondary offering, or (y) the acquisition of securities of Immunocore by one or more institutional investors, or Affiliates thereof, which are not Competing Parties, that acquire Immunocore's securities in a transaction or series of related transactions (i) primarily for purposes of equity investment, or (ii) as a sale of assets, merger or other transaction effected exclusively for the purpose of obtaining tax or other fiscal benefit or changing the corporate domicile of Immunocore.

1.11 "**Clinical Trial**" means a Phase I Clinical Trial, Phase II Clinical Trial (including for avoidance of any doubt a Phase Ib or Phase IIb Clinical Trial) or Phase III Clinical Trial or any other equivalent, combined or other trial in which any Licensed Product is administered to a human subject.

1.12 "**Co-Funding**" is defined in 6.1,

1.13 "**Co-exclusive with Immunocore**" is defined in Section 9.1.1(c)(ii).

1.14 "**Co-Funding Withdrawal Notice**" is defined in Section 8.1.

1.15 "**Co-Promotion Agreement**" is defined in Section 7.2.

1.16 "**Combination**" is defined in Section 1.100(c).

1.17 "**Commercialization Plan**" is defined in Section 3.8.1.

1.18 "**Companion Diagnostic**" means any product [***] and any other product or service that: [***].

1.19 "**Competing Party**" means a Third Party entity that [***], but, for the avoidance of doubt, excluding any Third Party entity [***].

1.20 "**Compound**" means an ImmTAC that comprises (a) a TCR (or a portion of a TCR that comprises a TCR alpha chain variable domain and a TCR beta chain variable domain), wherein the TCR (or portion of the TCR) binds to an HLA presented antigen derived from the Target, and (b) an Effector.

1.21 "**Compulsory Sublicense**" means a sublicense granted to a Third Party, through the order, decree or grant of a governmental authority having competent jurisdiction, authorizing such Third Party to manufacture, use, sell, offer for sale, import or export a Product in any country in the Territory [***].

1.22 "**Compulsory Sublicensee**" means a Third Party that was granted a Compulsory Sublicense.

1.23 "**Confidential Information**" means proprietary Know-How (of whatever kind and in whatever form or medium, including copies thereof), tangible materials or other deliverables (a) disclosed by or on behalf of a Party in connection with this Agreement, whether prior to or during the Term and whether disclosed orally, electronically, by observation or in writing, or (b) created by, or on behalf of, either Party and provided to the other Party, or created jointly by the Parties, in the course of this Agreement. For the avoidance of doubt, "Confidential Information" includes Know-How regarding such Party's research, development plans, clinical trial designs, preclinical and clinical data, technology, products, business information or objectives and other information of the type that is customarily considered to be confidential information by entities engaged in activities

that are substantially similar to the activities being engaged in by the Parties pursuant to this Agreement.

1.24 "**Control**" or "**Controlled by**" means the rightful possession by a Party, whether directly or indirectly and whether by ownership, license (other than pursuant to this Agreement) or otherwise as of the Effective Date or throughout the Term, of the unfettered right (excluding where any required Third Party consent cannot be obtained) to grant a license, sublicense or other right to exploit, as provided herein, without violating the terms of any agreement with any Third Party.

1.25 "**Controlled Affiliate**" shall mean an entity that is controlled by GNE or Immunocore or their respective Sublicensees.

1.26 "**Costs**" means any out of pocket costs and internal expenses incurred by a Party in the performance of activities directly related to the research, development (including activities related to such Party's efforts to obtain Regulatory Approval) and commercialization of a Licensed Product. Such internal expenses will be charged by each Party based on its actual FTE Rate basis unless otherwise mutually agreed by the Parties as set out herein; provided that [***].

1.27 "**Covers**" (including variations such as "**Covered**", "**Covering**" and the like), means, with respect to a particular Patent and in reference to a particular compound or product (whether alone or in combination with one or more other ingredients), that the use, manufacture, sale, supply, import, offer for sale of such compound or product would infringe a Valid Claim or a Valid Platform Claim, as the case may be, of such Patent in the absence of any license granted under this Agreement.

1.28 "**CPA Firm**" is defined in Section 14.7.2.

1.29 "**Create Act**" is defined in Section 15.2.4.

1.30 "**Data Packages**" is defined in Section 20.7.1(b)(iv).

1.31 "**Development Costs**" means, with respect to a Licensed Product to the extent incurred during the Term and in accordance with this Agreement and a Development Plan and Development Budget, as applicable, the following Costs incurred in accordance with Accounting Standard: [***].

1.32 "**Development Budgets**" means the Pre-POC Development Budget and the Global Development Budget.

1.33 "**Development Plans**" means the Pre-POC Development Plan and the Global Development Plan.

1.34 "**Development Programs**" means the Pre-POC Development Program and the Global Development Program.

1.35 "**Diligent Efforts**" means carrying out obligations or tasks using commercially reasonable efforts and resources comparable with standard practices of pharmaceutical companies [***] to the Party concerned and exercising decisions in good faith and using prudent, scientific and business judgment.

1.36 "**Dispute(s)**" is defined in Section 21.1.

1.37 "**Effector**" means any protein or polypeptide having the ability to modulate immune cell function such as anti-CD3 scFv, including derivatives or variants thereof.

1.38 "**Effective Date**" is defined in the preamble.

1.39 "**Enhanced ImmTAC Patent**" means a Patent owned and Controlled by Immunocore (a) having all of its priority date(s) between [***], and (b) claiming [***].

1.40 "**Enhanced MAGE-A4 Compound**" means a Compound [***].

1.41 "**EU**" means the member states of the European Union from time to time, or any successor entity thereto performing similar functions, together with, should it cease to be a member state of the European Union, the United Kingdom.

1.42 "**Event**" means the events listed in Sections 13.1.2, 13.3.1 and 13.3.5.

1.43 "**Event Payment**" means the payments on achieving an Event and as set out in Section 13.1.2, 13.3.1 and 13.3.5.

1.44 "**Excess Costs**" is defined in Section 6.6.

1.45 "**Executives**" is defined in Section 3.10.5.

1.46 "**FDA**" means the United States Food and Drug Administration, or any successor entity thereto performing similar functions.

1.47 "**Field**" means any and all uses, including, without limitation, human therapeutic applications including, but not limited to, therapeutic, prophylactic and diagnostic uses, but excluding any product that contains cells transfected with genes encoding TCRs or modified TCRs [***].

1.48 Intentionally Omitted

1.49 "**First Commercial Sale**" means, with respect to a particular Licensed Product in a given country, the first commercial sale of such Licensed Product following Marketing Approval in such country by or under authority of a Party or any of GNE's Sublicensees. As used herein, "**Marketing Approval**" means all approvals, licenses, registrations or authorizations of any federal, state or local regulatory agency, department, bureau or other governmental entity, necessary for the manufacturing, use, storage, import, transport and sale of Licensed Products in a country or regulatory jurisdiction. For countries where governmental approval is required for pricing or reimbursement for the Licensed Product, "Marketing Approval" shall not be deemed to occur until such pricing or reimbursement approval is obtained; provided, to the extent the applicable Party or any of GNE's Sublicensees sell a Licensed Product prior to obtaining such pricing or reimbursement approval, such sales shall be accrued at the time of sale and any royalties thereon shall be paid in the quarter following the obtaining of such pricing or reimbursement approval. For the purpose of clarity and subject to Section 1.100(a), sales of Licensed Products between or among any Party, GNE's Affiliates and GNE's Sublicensees shall be excluded from "First Commercial Sale."

1.50 "**Foreground IP**" means Immunocore Foreground IP, GNE Foreground IP, and Joint Foreground IP.

1.51 "**FTE**" means, with respect to a person, the equivalent of the work of one (1) employee full time for one (1) year (consisting of in general a total of [***] per year (excluding vacations and holidays), or such other period as may be prescribed by Applicable Law, on a country-by-country basis). Overtime, and work on weekends, holidays and the like will not be counted with any multiplier (e.g., time-and-a-half or double time) toward the number of hours that are used to calculate the FTE contribution.

1.52 "**FTE Rate**" means [***].

1.53 "**Full Data Package**" means, with respect to each Other HLA/MAGE-A4 Compound: (a) any relevant information within Immunocore's Control relating to such Other HLA/MAGE-A4 Compound(s), including all information regarding safety, efficacy, toxicity, or potential side effects, as well as all data collected from performing any pharmacokinetic, absorption, distribution, metabolism or excretion study, and toxicology studies, and any information resulting from or related to clinical trials; (b) any relevant data and information in Immunocore's Control relating to the manufacture, formulation, and cost of goods for such Other HLA/MAGE-A4 Compound(s); and (c) any relevant documentation, filings, correspondence or other non-privileged information in Immunocore's Control related to existing or potential Patents related to such Compound(s). The format and depth of data to be provided in such Full Data Package shall be mutually agreed to by the Parties.

1.54 "**Global Development Budget**" is defined in 5.7.1.

1.55 "**Global Development Plan**" is defined in 5.7.1.

1.56 "**Global Development Program**" means the activities conducted by the Parties pursuant to Section 5.7.1 and the Global Development Plan.

1.57 "**GMP**" means all current good manufacturing practices applicable to biopharmaceuticals in the United States and/or in the European Union, as are in effect from time to time during the Term.

1.58 "**GNE**" is defined in the preamble.

1.59 "**GNE Background IP**" means (a) the Know-How Controlled by GNE as of the Effective Date in so far as it relates to any MAGE-A4 Compound, Enhanced MAGE-A4 Compound, Other MAGE-A4 Compound or Licensed Product, or the manufacture, use, import, offer to sell, or sale of such Compound or Licensed Product, developed pursuant to the Original Agreement; (b) any Patents claiming the Know-How in Section 1.59(a), which Patents have an earliest priority date prior to the Effective Date; and (c) any other Know-How and/or Patents Controlled by GNE which the Parties agree to apply when carrying out the activities under this Agreement. For the avoidance of doubt, GNE Background IP will exclude any Patents or Know-How [***].

1.60 "**GNE Background Patents**" is defined in Section 20.7.2(e).

1.61 "**GNE Controlled Patents**" is defined in Section 15.3.3(b).

1.62 "**GNE Foreground IP**" means (a) any Know-How discovered, conceived or reduced to practice solely by or on behalf of GNE after the Effective Date in the course of performing activities under this Agreement ("**GNE Foreground Know-How**"); and (b) any Patents claiming the Know-How in Section 1.62(a), which Patents have an earliest priority date after the Effective Date ("**GNE Foreground Patents**"). GNE Foreground IP will exclude any Patents or Know-How [***].

1.63 "**GNE Know-How**" is defined in Section 20.7.2(c).

1.64 "**GNE Patents**" is defined in Section 20.7.2(b).

1.65 "**GNE Regulatory Information**" is defined in Section 20.7.2(d),

1.66 "**GNE Reversion IP**" is defined in Section 20.7.2(a).

1.67 "**HLA**" means human leukocyte antigen type A2. [***].

1.68 "**IMCC103C**" or "**IMC-C103C**" means the [***] MAGE-A4 Compound known by that reference number as defined in Exhibit B.

1.69 "**ImmTAC**" means a bifunctional protein that combines a high affinity TCR with an anti-CD3 scFv domain or other Effector.

1.70 "**Immunocore**" is defined in the preamble.

1.71 "**Immunocore Controlled Patents**" is defined in Section 15.3.1.

1.72 "**Immunocore Foreground IP**" means (a) any Know-How discovered, conceived or reduced to practice solely by or on behalf of Immunocore after the Effective Date in the course of performing activities under this Agreement; and (b) any Patents claiming the Know-How in Section 1.72(a), which Patents have an earliest priority date after the Effective Date.

1.73 "**Immunocore ImmTAC Improvement IP**" is defined in Section 15.3.1.

1.74 "**Immunocore Platform IP**" means any (a) Know-How in so far as it relates to MAGE-A4, any MAGE-A4 Compound, an Enhanced MAGE-A4 Compound or an Other MAGE-A4 Compound or Licensed Product, or Companion Diagnostic, Controlled by Immunocore as of the Effective Date, or created by Immunocore after the Effective Date outside the course of activities conducted under this Agreement; (b) any Patents claiming the Know-How in Section 1.74(a) or Covering any MAGE-A4 Compound, Enhanced MAGE-A4 Compound, Other MAGE-A4 Compound or Licensed Product, or Companion Diagnostic; and (c) any other Patents, Controlled by Immunocore that are necessary or useful for the purposes of researching, developing, making, importing, selling, offering for sale, or commercializing Licensed Products or Companion Diagnostic. Immunocore Platform IP includes but is not limited to the Patents in Exhibit A, Parts B and C, and Enhanced ImmTAC Patents; but excludes (i) Licensed Product IP; and (ii) Immunocore Foreground IP.

1.75 "**IND**" means an investigational new drug application filed- with the FDA pursuant to 21 CFR Part 312 before the commencement of clinical trials of a product, or any comparable or equivalent filing with any relevant regulatory authority in any other jurisdiction required before the commencement of any clinical trial.

1.76 "**Indemnitee**" is defined in Section 19.3.

1.77 "**Indemnitor**" is defined in Section 19.3.

1.78 "**Indication**" is defined in Section 13.3.1.

1.79 "**Infringement**" is defined in Section 15.5.1.

1.80 "**Initial Data Package**" means the information to be provided by Immunocore to GNE pursuant to the right of first negotiation granted to GNE under Section 9.2.1, which shall include: any relevant IMPD supporting reports approved for use according to Immunocore's then current SOPs, IMPD & IB documentation, Immunocore compiled headline clinical data reports/analyses generated during the course of any clinical trial and interim or final clinical study reports, all where available.

1.81 "**Initial Terminated Product Data Package**" is defined in Section 20.7.1(b)(i).

1.82 "**JCC**" is defined in Section 3.8.1.

1.83 "**JDC**" is defined in Section 3.4.1.

1.84 "**Joint Foreground IP**" means (a) any Know-How discovered, conceived or reduced to practice by one or more employees of, or on behalf of, GNE, and one or more employees of, or on behalf of, Immunocore in the course of performing activities under this Agreement; and (b) any Patents claiming the Know-How in Section 1.84(a), which Patents have an earliest priority date after the Effective Date. For the avoidance of doubt, Joint Foreground IP excludes any GNE Foreground IP and any Immunocore Foreground IP.

1.85 "**JPT**" is defined in Section 3.6.1.

1.86 "**JRC**" is defined in Section 3.7.1.

1.87 "**Key Business Terms**" is defined in Section 20.7.1(b)(ii).

1.88 "**Know-How**" means all information, inventions (whether or not patentable), improvements, practices, formula, trade secrets, techniques, methods, procedures, knowledge, results, test data (including pharmacological, toxicological, pharmacokinetic and pre-clinical and clinical information and test data, related reports, structure-activity relationship data and statistical analysis), analytical and quality control data, protocols, processes, models, designs, and other information regarding discovery, development, marketing, pricing, distribution, cost, sales and manufacturing. Know-How shall not include any Patents.

1.89 "**Licensed Product**" means any and all pharmaceutical preparations (other than a Companion Diagnostic) containing a MAGE-A4 Compound, an Enhanced MAGE-A4 Compound or an Other MAGE-A4 Compound alone or in combination with one or more active ingredients, auxiliaries and/or additives or formulations.

1.90 "**Licensed Product IP**" means: (i) the Patent in Exhibit A, Part A; (ii) any other Patents or Know-How Controlled by Immunocore as of the Effective Date or during the Term of the Agreement

relating solely to: (a) any MAGE-A4 Compound, any Enhanced MAGE-A4 Compound, an Other MAGE-A4 Compound or any Licensed Product, or any combination of the foregoing; and (b) the manufacture, use, import, offer to sell, or sale of such Compound or Licensed Product,

1.91 "**Loss**" or "**Losses**" is defined in Section 19.1.

1.92 "**MAA**" or "**Marketing Approval Application**" means BLA, sBLA, NDA, sNDA and any equivalent thereof in the United States or any other country or jurisdiction in the Territory including a marketing approval application filed with the EMA. As used herein: "**BLA**" means a Biologics License Application and amendments thereto filed pursuant to the requirements of the FDA, as defined in 21 C.F.R. § 600 et seq., for FDA approval of a Licensed Product and "**sBLA**" means a supplemental BLA; and "**NDA**" means a New Drug Application and amendments thereto filed pursuant to the requirements of the FDA, as defined in 21 C.F.R. § 314 et seq., for FDA approval of a Licensed Product and "**sNDA**" means a supplemental NDA.

1.93 "**MAGE-A4**" means the protein known as Melanoma Associated Antigen 4 which has UNIPROT number P43358 and the gene that encodes for such protein.

1.94 "**MAGE-A4 Compound**" refers to IMCC103C or the Back-Up Compound [***], each as described in Exhibit B, and any variant of the foregoing that is considered by the FDA or the European Medicines Agency to be equivalent to either IMCC103C or the Back-Up Compound, and where "**equivalent**" means for these purposes that such variant [***] to IMCC103C or the Back-Up Compound.

1.95 "**Major European Market**" means [***].

1.96 "**Manufacturing Cost**" means the fully-burdened aggregate direct and indirect costs and expenses incurred by a Party in accordance with Accounting Standard to manufacture Licensed Product consisting solely of: [***].

1.97 "**Materials**" is defined in Section 10.3.

1.98 "**Milestone Payments**" means the milestone payments payable on the occurrence of the Net Sales Events in Section 13.4.

1.99 "**MSA**" is defined in Section 10.2.

1.100 "**Net Sales**" means, with respect to a Licensed Product, an amount calculated by subtracting from the amount of Sales of such Licensed Product by a Party or its Sublicensees to Third Parties (including distributors): (i) a lump sum deduction of [***] of Sales in lieu of those deductions which are not accounted for by a Party on a Licensed Product-by-Licensed Product basis [***]. The deductions under this Section will be those deductions as consistently applied by a Party or their Sublicensees in accordance with internal practices. As used in this Section 1.100:

(a) **Sales Among Affiliates and Sublicensees**. Sales between or among a Party and its Affiliates or Sublicensees shall be excluded from the computation of Net Sales, provided (a) there is an arms' length sale or supply to a Third Party in relation to such Licensed Product, and (b) any sale between a Party and its Affiliates or Sublicensee is made on an arms' length basis.

(b) **Supply as Samples/Test Materials**. Notwithstanding anything to the contrary in the definition of Net Sales, the following supply or other disposition of Licensed Products shall be excluded from the computation of Net Sales: (i) samples provided free of charge to any Third Party and in accordance with standard industry practice (but not in circumstances where such Third Party is able to pass samples to any other Third Party other than free of charge); (ii) for use in non-clinical or clinical studies (provided such samples are provided to any Third Party in exchange for data from such study, at cost, or free of charge); (iii) for use in any tests or studies reasonably necessary to comply with any Applicable Law(s), regulation or request by a regulatory or governmental authority (provided such samples are provided to any Third Party in exchange for data from such test or study, at cost, or free of charge) or (iv) as is otherwise reasonable and customary in the industry (but not in circumstances where such Third Party is able to pass samples to any other Third Party other than free of charge).

(c) Li**censed Products Sold in Combinations**. In the event that a Licensed Product is sold or supplied in combination (in the same package, including as a co-formulation) with one or more other active ingredients or other products that are not the subject of this Agreement (for purposes of this Section 1.100(c), a "**Combination**"), the following shall apply: [***]

(d) **Sales from Compulsory Sublicensees**. The Parties shall discuss in good faith and agree the reasonable treatment to be used on a consistent basis to fairly share Compulsory Sublicense payments between the Parties. For the purpose of clarity, no Party will be penalized or be subject to material breach for delayed or deferred payments during the period of discussion.

1.101 "**Net Sales Event(s)**" means the events listed in Section 13.4.1.

1.102 "**Net Sales Report**" is defined in Section 14.2.

1.103 "**Original Agreement**" is defined in the recitals.

1.104 "**Other HLA/MAGE-A4 Compound**" means a Compound that binds to an antigen of MAGE-A4 other than HLA-A2. For clarity, no MAGE-A4 Compound, no Enhanced MAGE-A4 Compound, and no Other MAGE-A4 Compound shall be an Other HLA/MAGE-A4 Compound.

1.105 "**Other MAGE-A4 Compound**" means a Compound that binds to an HLA-A2 antigen of MAGE-A4 is (a) generated solely by Immunocore or jointly by the Parties during the Term as a result of activities under a Research Program or (b) generated solely by GNE during the Term as a result of activities under a Research Program; provided, that such Compound is not a MAGE-A4 Compound or an Enhanced MAGE-A4 Compound.

1.106 "**Party**" is defined in the preamble.

1.107 "**Party Vote**" is defined in Section 3.10.2.

1.108 "**Patent(s)**" means any and all patents and patent applications and any patents issuing therefrom or claiming priority thereto, worldwide, together with any extensions (including patent term extensions and supplementary protection certificates) and renewals thereof, reissues, reexaminations, substitutions, confirmation patents, registration patents, invention certificates, patents of addition, renewals, divisionals, continuations, and continuations-in-part of any of the foregoing.

1.109 "**Permissible Excess Costs**" is defined in Section 6.6.1.

1.110 "**Phase I Clinical Trial**" means a human clinical trial, the principal purpose of which is preliminary determination of safety of a Licensed Product in healthy individuals or patients as described in 21 C.F.R. §312.21, or similar clinical study in a country other than the United States.

1.111 "**Phase Ib Clinical Trial**" means a human clinical trial of a Licensed Product, consistent with 21 C.F.R. 312.21(a) or other applicable regulatory requirements outside the United States, which is designed to determine the maximum tolerated dose (with the maximum tolerated dose being the highest dose of treatment that will produce the desired effect without unacceptable toxicity, intended for use in a subsequent trial).

1.112 "**Phase II Clinical Trial**" means a human clinical trial, for which the primary endpoints include a determination of dose ranges and/or a preliminary determination of efficacy of a Licensed Product in patients being studied as described in 21 C.F.R. §312.21, or similar clinical study in a country other than the United States. Phase II Clinical Trials shall include Phase Ila and Phase Jib Clinical Trials.

1.113 "**Phase II Supply**" is defined in Section 5.8.

1.114 "**Phase III Clinical Trial**" means a human clinical trial, the principal purpose of which is to demonstrate clinically and statistically the efficacy and safety of a Licensed Product for one or more indications in order to obtain marketing approval of such Licensed Product for such indication(s), as further defined in 21 C.F.R. §312.21 or a similar clinical study in a country other than the United States.

1.115 "**Pivotal Trial**" is defined in Section 13.3.2(e).

1.116 "**Pre-POC Development Budget**" is defined in Section 5,3.2.

1.117 "**Pre-POC Development Plan**" is defined in Section 5.3.1.

1.118 "**Pre-POC Development Program**" means the activities conducted by the Parties pursuant to Section 5.3 and the Pre-POC Development Plan.

1.119 "**Pre-POC Term**" is defined in Section 5.3.4,

1.120 "**Project Co-Leader**" is defined in Section 3.6.1.

1.121 "**Prosecute and Maintain**" or "**Prosecution and Maintenance**" is defined in Section 15.1.1.

1.122 "**QAA**" is defined in Section 10.2.

1.123 "**Regulatory Approval**" means the technical, medical and scientific licenses, registrations, authorizations and approvals required for marketing or use of a Licensed Product (including, without limitation, approvals of, BLAs (as defined in Section 1.92), investigational new drug applications, pre- and post- approvals, and labeling approvals and any supplements and amendments to any of such approvals) of any national, supra-national, regional, state or local regulatory agency,

department, bureau, commission, council or other governmental entity, necessary for the development, Manufacture, distribution, marketing, promotion, offer for sale, use, import, export or sale of Licensed Products in a regulatory jurisdiction. In the United States, its territories and possessions, Regulatory Approval means approval of any Marketing Approval Application or equivalent by the FDA.

1.124 "**Release**" is defined in Section 17.1.

1.125 "**Research Budget**" is defined in Section 4.2.

1.126 "**Research Plan**" is defined in Section 4.2.

1.127 "**Research Program**" means the activities conducted by the Parties either alone or jointly pursuant to a Research Plan.

1.128 "**Research Term**" is defined in Section 4.3.

1.129 "**Roche**" is defined in the preamble.

1.130 "**Rules**" is defined in Section 21.2.1.

1.131 "**RON**" is defined in Section 20.7.

1.132 "**Sales**" means, with respect to a Licensed Product, for any period, the amount stated in a Party's "Sales" line of its quarterly produced and reviewed financial statements with respect to such Licensed Product for such period, which amount reflects the gross invoice price such Licensed Product sold or otherwise disposed. of (other -than for use as clinical supplies or free samples) by such Party and its Sublicensees reduced by gross-to-net deductions (to the extent applied consistently by a Party and its Sublicensees with respect to sales of their respective other products) if not previously deducted from the amount invoiced, taken in accordance with the then currently used Accounting Standard. By way of example, the gross-to-net deductions taken in accordance with the Accounting Standard as of the Effective Date are the following: [***]

For the purpose of clarity and subject to Section 1.100(a), sales of Licensed Products between or among any of Party, its Affiliates or their Sublicensees shall be excluded from "Sales".

1.133 "**Second Agreement**" is defined in the recitals.

1.134 "**Secondary Data Package**" is defined in Section 20.7.1(b)(iii).

1.135 "**Section 15.5.2 Enforcement**" is defined in Section 15.5.3.

1.136 "**Sublicensee**" shall mean a Third Party or Affiliate who has been granted a sublicense under the licenses granted under Article 9 and where such sub-license is in compliance with Section 9.1.6.

1.137 "**Target**" means Melanoma-Associated Antigen A4, also known as MAGE-A4.

1.138 "**TCR**" means T-cell receptor.

1.139 "**Tecentriq**"™ means that certain GNE proprietary monoclonal antibody of IgG1 isotype against the protein programmed cell death-ligand 1 (PD-L1) having as its active ingredient atezolizumab.

1.140 "**Tecentriq Combination Trial**" is defined in Section 5.3.3.

1.141 "**Term**" is defined in Section 20.1.

1.142 "**Terminated Product**" is defined in Section 20.6.

1.143 "**Termination Effective Date**" is defined in Section 20.6.1.

1.144 "**Territory**" means all the countries of the world.

1.145 "**Third Party**" means any entity other than Immunocore, GNE or an Affiliate of any of the foregoing.

1.146 "**Third Party Agreement**" is defined in Section 9.2.3,

1.147 "**Third Party Claims**" is defined in Section 19.1,

1.148 "**Third Party Infringement Claim**" is defined in Section 15.7.1.

1.149 "**Title 11**" is defined in Section 20.3.

1.150 "**Transfer Agreement**" is defined in Section 20.7.1(c).

1.151 "**US**" means the United States of America and its territories and possessions.

1.152 "**Valid Claim**" means, with respect to a particular country, (a) a claim in an issued and unexpired (i) Patent within the Licensed Product IP or (ii) Enhanced ImmTAC Patent, or (b) a claim in an issued and unexpired Patent within the Joint Foreground IP or Immunocore Foreground IP, or (c) a claim in an issued and unexpired Patent within GNE Foreground IP claiming the Know-How conceived prior to, and reduced to practice either prior to or within [***] after, the issue of a Co-Funding Withdrawal Notice, in each case in such country that has not lapsed or been disclaimed, revoked, held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and that has not been admitted to be invalid or unenforceable through re-examination, re-issue, inter partes review, disclaimer or otherwise, or lost in an interference proceeding.

1.153 "**Valid Platform Claim**" means, with respect to a particular country, a claim in an issued and unexpired Patent within the Immunocore Platform IP, excluding Enhanced ImmTAC Patents, in such country that has not lapsed or been disclaimed, revoked, held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and that has not been admitted to be invalid or unenforceable through re-examination, re-issue, inter partes review, disclaimer or otherwise, or lost in an interference proceeding.

1.154 "**VAT**" means, in the EU, value added tax calculated in accordance with Council Directive 2006/112/EC, as implemented in each country member state and, in a jurisdiction outside the EU, any equivalent tax.

1.155 "**Working Group**" is defined in Section 3.5.

ARTICLE 2
OTHER AGREEMENTS

2.1 For the avoidance of doubt, the Parties agree that the Target, and any and all MAGE-A4 Compounds, Enhanced MAGE-A4 Compounds, Other MAGE-A4 Compounds and all Other HLA/MAGE-A4 Compounds, are excluded from the Second Agreement and this Agreement shall govern all matters relating to the Target and such compounds.

ARTICLE 3
GOVERNANCE

3.1 **Collaboration Overview**. Subject to the terms and conditions of this Agreement, the Parties desire and intend to collaborate in the development of Licensed Products in the Field in the Territory and to share certain costs related to the development and, subject to Immunocore's right to issue a Co-Funding Withdrawal Notice, commercialization of Licensed Products and any Companion Diagnostics. The Parties desire to establish the following committees to oversee the collaboration and to provide a forum for discussion of matters relating to it: Joint Project Team (JPT), Joint Research Committee (JRC), Joint Development Committee (JDC) and Joint Commercialization Committee (JCC).

3.2 **Limits on Committee Authority**. Each Party shall retain the rights, powers and discretion granted to it under this Agreement and any ancillary agreements and no such rights, powers, or discretion shall be delegated to or vested in the JPT, JRC, JDC, JCC or any subcommittee of them unless such delegation or vesting of rights is expressly provided for in this Agreement or any ancillary agreements or the Parties expressly so agree in writing. Notwithstanding anything to the contrary in this Agreement, in no circumstances shall the JPT, JRC, JDC, JCC or any subcommittee of them have any power to amend, modify or waive compliance with this Agreement.

3.3 **Alliance Managers**. Promptly following the Effective Date and in any event within [***] after the Effective Date, each Party shall designate an individual to act as the primary point of contact for such Party for matters related to this Agreement (such Party's "**Alliance Manager**"), unless another contact is expressly specified in this Agreement or designated by the JDC for a particular purpose. The Alliance Managers shall facilitate the flow of information and collaboration between the Parties and assist in the resolution of potential and pending issues and potential disputes in a timely manner to enable the JDC, JRC or JCC, as appropriate, to reach consensus and avert escalation of such issues or potential disputes. Either Party may replace its Alliance Manager at any time upon prior written notice (including by email) to the other Party's Alliance Manager. Each Party shall ensure that its Alliance Manager is capable of performing the obligations required of an Alliance Manager under this Agreement. As of the Effective Date, the Alliance Managers are: [***].

3.4 **Joint Development Committee**

3.4.1 **Formation and Composition**. As soon as reasonably possible and in any event within [***] after the Effective Date, lmmunocore and GNE shall establish a joint development committee (the "**JDC**") to act as the steering committee to oversee, review and manage the development of the Licensed Products in accordance with the Development Plans. The JDC shall be composed of at least [***] but no more than [***] representatives designated by each Party (and the Parties need not have the same number of representatives). Representatives must be appropriate for the tasks then being undertaken and the stage of development, in terms of their seniority, availability, function in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JDC contact. Each Party may replace its representatives from time to time by informing the other Party in writing (which may be by email); provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by informing the other Party's representatives in writing (which may be by email) in advance and following provision of such written notification the alternate will be entitled to perform the functions of such representative, The Alliance Managers and Project Co-Leaders may attend meetings of the JDC but shall have no right to vote on any decisions of the JDC.

3.4.2 **JDC Responsibilities**. In addition to its overall responsibility for overseeing, reviewing and managing the Development Plans, the JDC shall, in particular:

(a) manage and govern the activities of the Parties with respect to the development, manufacture, and regulatory approval of MAGE-A4 Compounds, Licensed Product(s) and Companion Diagnostics;

(b) work with the Project Co-Leaders to coordinate the activities of the Parties hereunder, including review and approval of the allocation of resources and efforts under the Development Plan;

(c) review and approve any proposed modification of the Development Plans, including the Development Budgets;

(d) analyse the opportunities for development of MAGE-A4 Compound both as a monotherapy and in combination, including by deciding whether to seek new indications, formulations or uses for the Licensed Products in the Territory where appropriate, such as for Licensed Product life cycle management;

(e) review and approve the protocols for all Clinical Trials conducted under the Development Plans and any material amendments thereto (including any amendments which would change the primary endpoint of such Clinical Trial, dosage or similar matters), provided that such review and approval shall be conducted within a timeframe that does not extend beyond [***];

(f) review quarterly financial forecasts for development (including timing of expenditures) to ensure actual and anticipated expenditure is within the approved Development Budget for the relevant [***];

(g) discuss and oversee CMC related activities including CMC related regulatory activities and maintenance of regulatory submissions, including INDs, for Licensed

Products to ensure regulatory compliance and timely management of responses to any regulatory authority queries pre- and post-approval as was during regulatory review processes;

(h) review, discuss, coordinate and approve funding or supply of Licensed Product for any externally sponsored research in the Territory and establish a group to review and approve proposals for externally sponsored research involving the Licensed Product(s);

(i) review, discuss, and approve publication strategy relating to the Licensed Products and the plan for scientific presentations and publications, in accordance with Article 17, save that publication strategy relating to Research Programs shall be reviewed and coordinated by the JRC;

(j) discuss and approve plans for development of biomarkers, Companion Diagnostics and any other diagnostic products for use in connection with a Licensed Product;

(k) review, discuss and approve in consultation with the JPT distribution of Licensed Product for "compassionate use" or as free goods;

(l) work to resolve any disputes, controversy or claim related to the matters and authority of the JDC, including any issues presented to it by, and disputes within, any Working Group or the JPT; and

(m) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties.

The JDC shall consider at its first meeting whether any additional matters should fall within its remit.

3.5 **Working Groups**. From time to time, the JDC, JRC and JCC may establish and delegate duties to directed teams on an "as-needed" basis to oversee particular projects or activities, and such teams shall be constituted and shall operate as the JDC, JRC and/or JCC determines ("**Working Group(s)**"). Each such Working Group and its activities shall be subject to the oversight, review and approval of, and shall report to, the JDC, JRC or JCC, as appropriate. In no event shall the authority of a Working Group exceed that specified in this Article 3.

3.6 **Joint Project Team**

3.6.1 **Formation and Composition**. As soon as reasonably possible and in any event within [***] of the Effective Date, the Parties shall establish one or more joint project teams (each a "**JPT**") to manage the day-to-day activities under, and facilitate communications between the Parties with respect to, the Development Plans and, if applicable, any Research Plan, The JPT shall be a non-voting team composed of representatives designated by each Party. Representatives must be appropriate for the tasks then being undertaken and the stage of development or commercialization, in terms of their seniority, availability, function in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JPT contact (each, a "**Project Co-Leader**"). Each Party may replace its representatives from time to time by informing the other Party in writing (which may be by email); provided, however, if a Party's representative is unable to attend a meeting, such Party may designate a knowledgeable alternate to attend such meeting and perform the functions of such representative. The JPT shall be subject to the oversight, review and approval of the JDC.

3.6.2 **JPT Responsibilities**. In addition to its overall responsibility for creating, updating and managing the Development Plans and, if applicable, any Research Plan, the JPT shall, in particular:

(a) prepare any amendments to the Development Plans and, if applicable, any Research Plan, and submit amended plans to the JDC or, as applicable, JRC for approval;

(b) create and manage Development Budgets and, if applicable, any Research Budget; each Party shall provide to the JPT [***] forecasts of spend against the agreed budget for the next [***] on a rolling [***] basis. Within [***] of the start of each [***] each Party shall also provide to the JPT a forecast of its spend against budget for the following [***];

(c) implement the Development Plans and, if applicable, any Research Plan, ensuring that activities thereunder are performed in accordance with the approved timelines and budgets;

(d) prepare any proposed amendments to the Commercialization Plan and submit amended plans to the JCC for approval;

(e) report regularly to the JDC, JRC and JCC to ensure that each Party keeps the JDC, JRC or JCC, as appropriate, informed regarding all material activities performed by such Party under this Agreement that are within the purview of such committee;

(f) evaluate opportunities for new combinations, formulations, delivery systems, Companion Diagnostics, biomarker analyses and other improvements;

(g) develop an overall communication and publication plan for publications and public presentations related to Products and submit such plans to the JDC or, as applicable, JRC for approval, and implement such approved plan;

(h) discuss and attempt to resolve any disputed matters related to the collaboration before referring such matters to the JDC, JRC or JCC, as applicable; and

(i) perform such other functions as agreed to by the JDC, JRC or JCC (subject to Section 3.10.2 and 3.10.3) or as specified in this Agreement.

3.7 **Joint Research Committee**

3.7.1 **Formation and Composition**. Within [***] of a written request by a Party, the Parties shall establish a joint research committee (the "**JRC**") to monitor and coordinate any activities under, and facilitate communications between the Parties with respect to any research program that the Parties agree to carry out with regard to MAGE-A4 Compounds, Enhanced MAGE-A4 Compounds, Other MAGE-A4 Compounds and Licensed Products. The JRC shall be composed of at least [***] but no more than [***] representatives designated by each Party and the Parties need not have the same number of representatives. Representatives must be appropriate for the tasks- then being undertaken and the stage of research or pre -clinical development, in terms of their seniority, availability, function in their respective organizations, training and experience. Each Party may replace its representatives from time to time by informing the other Party in writing (which may be by email); provided, however, if a Party's representative is unable to attend a meeting, such Party

may designate an alternate to attend such meeting by informing the other Party's representatives in writing (which may be by email) in advance and following provision of such notification the alternate will be entitled to perform the functions of such representative. The Alliance Managers and Project Co-Leaders may attend meetings of the JRC but shall have no right to vote on any decisions of the JRC.

3.7.2 **JRC Responsibilities**. In addition to its overall responsibility for monitoring and coordinating any agreed research program, the JRC shall, in particular:

(a) review and approve Research Plans and Research Budgets, and any amendments thereto;

(b) work with the Project Co-Leaders to implement and coordinate the activities of the Parties with respect to any agreed Research Plans;

(c) review and approve the allocation of resources and responsibilities for the agreed Research Programs;

(d) keep the JPT informed of the activities of (x) the JRC; and (y) the Parties under any Research Program;

(e) develop and approve a publication strategy for research, including research not linked to the Licensed Products, which strategy shall indicate any such publications that require prior approval of the JRC and a process for approval of such publications;

(f) work to resolve any disputes, controversy or claim related to the matters and authority of the JRC, including any issues presented to it by, and disputes within, any Working Group or the JPT; and

(g) perform such other functions as appropriate to further the purposes of this Agreement as determined by the Parties.

The JRC shall consider at its first meeting whether any additional matters should fall within its remit.

3.8 **Joint Commercialization Committee**

3.8.1 **Formation and Composition**. Provided that Immunocore has not issued a Co Funding Withdrawal Notice, within [***], the Parties shall establish a joint commercialization committee (the "**JCC**") to develop and agree a commercialization plan throughout the Territory ("**Commercialization Plan**") for the Licensed Products and to oversee, review and manage the activities under the Commercialization Plan. The JCC shall be composed of at least [***] but no more than [***] representatives designated by each Party and the Parties need not have the same number of representatives. Representatives must be appropriate for the tasks then being undertaken and the stage of development, in terms of their seniority, availability, function in their respective organizations, training and experience. Each Party shall designate one of its representatives as its primary JCC contact. Each Party may replace its representatives from time to time by informing the other Party in writing (which may be by email); provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by informing the other Party's representatives in writing (which may be by email) in advance and following

provision of such written notification the alternate will be entitled to perform the functions of such representative. The Alliance Managers and JPT Co-Leaders may attend meetings of the JCC but shall have no right to vote on any decisions of the JCC.

3.8.2 **JCC Responsibilities**. In addition to its overall responsibility for developing and agreeing the Commercialization Plan, the JCC shall, in particular:

(a) prepare and agree the Commercialization Plan and associated budget and review and approve any annual updates (or any other updates) thereto submitted by the JPT to the JCC;

(b) establish a commercialisation strategy for the Companion Diagnostics;

(c) following the First Commercial Sale of Licensed Product, develop, approve and coordinate a publication strategy relating to the Licensed Products, and the plan for scientific presentations and publications, in accordance with Article 17, which strategy shall indicate any such publications that require prior approval of the JCC and a process for approval of such publications, save that publication strategy relating to Research Programs shall be reviewed and coordinated by the JRC; and

(d) performing such other duties as are expressly agreed by the Parties or otherwise assigned to the JCC in this Agreement.

3.9 **Meetings**

3.9.1 **JDC and JRC**. Unless otherwise agreed, each of the JDC and JRC shall meet in person [***] at Immunocore's facilities, in the case of the JDC in [***], and in the case of the JRC in [***], or GNE's facilities in [***], or via telecon or otherwise. Where possible meetings will be held by telephone conference with [***] meeting per year being face to face unless otherwise agreed by the respective committee.

3.9.2 **JPT**. The JPT shall meet at least [***] by audio or video teleconference or as otherwise agreed by the JPT.

3.9.3 **JCC**. Once established, unless otherwise agreed, the JCC shall meet in person [***] at Immunocore's facilities in [***] or GNE's facilities in [***], or via telecon or otherwise. Where possible meetings will be held by telephone conference with [***] meeting per year being face to face unless otherwise agreed by the JCC.

3.9.4 -**Meeting Agendas and Minutes**. Not later than [***] after the JDC, JRC, JPT and JCC are formed, the respective committees shall each hold an organizational meeting by video- or tele- conference to establish their respective operating procedures, including establishment of agendas, and preparation and approvals of minutes, GNE shall be responsible for taking the meeting minutes except for meetings of the JPT which shall be the responsibility of Immunocore. Meeting minutes shall be sent to both Parties promptly (and in any event within [***]) after a meeting for review, comment and approval by each Party, Where minutes are not approved by both Parties, the dispute shall be resolved at the next JDC, JRC, JPT or JCC meeting. A decision that is made at the JDC, JRC, JPT or JCC meeting shall be recorded in minutes, and decisions that are made by the JDC,

JRC, JPT or JCC outside of a meeting shall be documented in writing and be shown to be clearly agreed by all representatives of the JDC, JRC, JPT or JCC as relevant.

3.9.5 **General**. Employees of each Party other than its JDC, JRC, JPT or JCC representatives may attend meetings of the JDC, JRC, JPT or JCC as non-voting participants, and, with the consent of the other Party, a Party's consultants and advisors involved in the development and/or commercialization of Licensed Products may attend meetings of the JDC, JRC, JPT or the respective JCC as non-voting observers; provided, that such consultants and advisors are under suitable obligations of confidentiality and non-use applicable to the Confidential Information of the other Party consistent with the terms and conditions of this Agreement, including the confidentiality provisions of Article 16. Each Party shall be responsible for all of its own expenses of participating in the JDC, JRC, JPT and JCC.

3.10 **Decision-Making**.

3.10.1 **JPT**. Each Party will discuss and attempt to resolve any potential or evolving disagreement related to a Development Plan, or Commercialization Plan through its Project Co-Leaders before it is brought before the JPT. With respect to the responsibilities of the JPT, each Party shall have [***] on all matters brought before such committee. The JPT shall operate as to matters within its responsibility by [***] Party Vote. If the JPT is unable to achieve [***] Party Vote within [***] after the dispute matter is brought to a vote before the JPT, matters relating to development and manufacture shall be referred to the JDC and matters relating to commercialization shall be referred to [***], for resolution.

3.10.2 **JDC**. Each Party will discuss and attempt to resolve any potential or evolving disagreement related to the Development Plans through their respective [***] members before it is brought before [***]. Each Party's designees on the JDC shall, collectively, have [***] (the "**Party Vote**") on all matters brought before the JDC. The JDC shall operate as to matters within its responsibility by [***] Party Vote. If the JDC is unable, after good faith efforts and with involvement of the Alliance Managers, to achieve [***] Party Vote on any issue, such issue shall be referred to the Executives.

3.10.3 **JRC**. Each Party will discuss and attempt to resolve any potential or evolving disagreement related to the Research Plans through their respective JRC members. Each Party's designees on the JRC shall, collectively, have [***] Party Vote on all matters brought before the JRC. The JRC shall operate as to matters within its responsibility by [***] Party Vote. If the JRC is unable, after good faith efforts and with involvement of the Alliance Managers, to achieve [***]Party Vote on any issue, such issue shall be referred to the Executives.

3.10.4 **JCC**. Each Party will discuss and attempt to resolve any potential or evolving disagreement related to the Commercialization Plan through their respective JPT members before it is brought before the JCC. Each Party's designees on the JCC shall, collectively, have [***] Party Vote on all matters brought before the JCC. The JCC shall operate as to matters within its responsibility by [***] Party Vote. If during the Term the JCC is unable, after good faith efforts and with involvement of the Alliance Managers, to achieve [***] Party Vote on any issue, such issue shall be referred to the Executives.

3.10.5 **Escalation**. If the Alliance Managers are unable to assist the JDC, JRC or JCC in resolving a dispute within [***] after the dispute is first referred to the Alliance Managers, or such longer period as the Parties may agree, either Party may elect to submit such issue to the Parties' executive officers as follows: (i) for a research or development-related issue, the issue shall be referred for resolution to a [***] for Immunocore (or a person in an equivalent position at Immunocore), and a [***] for GNE, or (ii) for a commercialization-related issue, the issue shall be referred for resolution to a [***] for Immunocore (or a person in an equivalent position at Immunocore), and a [***] for GNE. These executives are referred to collectively as the "**Executives**".

3.10.6 **Final Resolution**. In the event that the Executives are unable to resolve a given issue referred to them in accordance with Section 3.10.5 within [***] after the dispute is first referred to the Executives, then [***] shall have final decision making authority; provided, that: (i) [***] shall not be entitled to materially vary the scope of work covered by a Development Plan, Research Plan or Commercialization Plan and any associated agreed budget; and (ii) [***] shall have final decision making authority with regard to operational decisions with respect to the activities it carries out under the Pre-POC Development Plan, and also with regard to any decisions which relate to its responsibilities under Applicable Law as sponsor of any Clinical Trial. Neither the JDC, JRC, JCC nor either Party shall have the authority to amend or modify, or waive its own compliance with, this Agreement.

3.10.7 **Decision-Making Exceptions**. Notwithstanding the foregoing provisions of this Article 3, (i) if a Party reasonably and in good faith believes that there is a material safety issue with respect to a Licensed Product being used in a given Clinical Trial that is being conducted hereunder, then such Party shall have the right to require the other Party to suspend, and such other Party shall suspend as so required, such Clinical Trial (subject to the other Party's obligation to comply with legal and regulatory requirements) until such safety issue is reasonably resolved, or (ii) if a Party reasonably and in good faith believes that a change to any Research Plan or a Development Plan is required in order for either Party to ensure compliance with Applicable Laws (or to satisfy a specific governmental authority request), then such Party shall notify the other Party thereof in writing, including a reasonably detailed description of such changes and requirements to comply with Applicable Law, and such changes shall thereafter be deemed to an amendment to the then-current plan; provided that the determination as to whether such changes are required to comply with Applicable Law or satisfy a governmental authority request shall be subject to Article 21.

3.11 **Cessation of JDC, JRC and JCC**. In the event that Immunocore issues a Co-Funding Withdrawal Notice, (i) the JDC will continue to operate until the Parties agree otherwise, but in any event shall have no decision making role, shall meet no more often than [***] (unless otherwise agreed) and shall solely become a forum for information sharing under the Agreement; (ii) where a Research Program is continuing in accordance with Section 8.2.1, the JRC will continue to operate as provided in this Article 3 until such time that there are no continuing Research Programs; and (iii) the JPT and JCC will have no further responsibilities or authority under this Agreement and will be deemed dissolved by the Parties.

ARTICLE 4
RESEARCH PROGRAM

4.1 In the event that a Party wishes to conduct research activities in relation to any MAGE-A4 Compound, any Enhanced MAGE-A4 Compound, any Other MAGE-A4 Compound, any Licensed Product and/or any Companion Diagnostic, the representatives of that Party shall propose such research activities to the JRC, provided that GNE shall not conduct any of the reserved activities described in Section 9.1.4 without the prior written consent of Immunocore. The Parties shall discuss at the JRC the proposed scope, objectives, budget and resource to be allocated to such research and shall in good faith consider whether to agree to collaborate on the performance of such research activities with such research budget. The Parties shall have sole discretion in considering, and deciding whether to collaborate on the performance of, such research activities and the commitment of such research budget.

4.2 **Research Plan**. In the event that research activities are to be undertaken within the scope of Section 4.1, the JPT shall prepare and the JRC shall agree a comprehensive research plan for the proposed research activities setting out the research program of activities the Parties shall conduct within the budget agreed in Section 4.1 ("**Research Plan**"). The Research Plan shall include, among other things, (i) a detailed description of the research activities to be undertaken, estimated timelines, decision points and relevant decision criteria; (ii) allocation of responsibilities between the Parties for the various activities to be undertaken under the Research Plan taking into consideration all relevant factors (including the strategic objectives and capabilities of each Party), including estimated timelines; (iii) identification of the lead party with responsibility for the Research Plan; (iv) a budget for the Costs and expenses relating to the activities in the Research Plan ("**Research Budget**"); and (v) the allocation of each Party's funding obligations within the Research Budget for all such activities; all based on what can reasonably be foreseen and planned at the time of preparation of the Research Plan.

4.2.1 Any matters under a Research Plan which the Parties through the JRC agree to undertake and which are not explicitly covered by this Agreement shall be overseen by the JRC.

4.2.2 Each Party shall use Diligent Efforts to undertake activities allocated to it under a Research Plan. Each Party shall comply with Applicable Laws applicable to the conduct and documentation of its activities under a Research Plan. Each Party shall, in performing such activities assign responsibilities to those portions of its organization that have the appropriate resources, expertise and responsibility for such obligations.

4.2.3 Each Party shall maintain records of research activities undertaken in accordance with this Article 4 in sufficient detail and in good scientific manner as will properly reflect all work done and results achieved by or on behalf of such Party thereunder. All laboratory notebooks shall be maintained for no less than the term of any Patent issuing therefrom. All other records shall be maintained by each Party during the course of such research activities and for [***] thereafter. All such records of a Party shall be considered such Party's Confidential Information. Each Party shall keep the JRC fully informed regarding the progress and results of research activities conducted under this Article 4, and shall provide to the other Party's representatives on the JRC regular written summary update reports at each JRC meeting. Each Party will promptly respond to the other Party's reasonable questions regarding any such reports, and shall provide updates on research activities from time-to-time as such other Party may reasonably request. Neither Party is required to generate

additional data or prepare additional reports to comply with the foregoing obligations.. All such reports, information and data provided by a Party shall be considered the providing Party's Confidential Information.

4.2.4 In the event that a Party elects in writing not to participate in a particular research program jointly, and the other Party elects to conduct such research at its sole discretion and expense, the Party conducting such research shall provide to the JRC a copy of the Research Plan describing such research that such Party intends to conduct and such Party shall keep the other Party informed of its progress, including an examination of experimental results against such Research Plan through the JRC.

4.2.5 In the event that a Party, or the Parties jointly, wish to carry out research in relation to a variant, derivative or otherwise modified anti-CD3 Effector, the Parties shall discuss in good faith a Research Plan for such proposed research.

4.3 **Research Term**. Any Research Program shall commence on the date on which the Research Plan is agreed by the JRC and shall continue, unless earlier terminated in accordance with Article 20, until the completion of all the tasks set out in the Research Plan (the "**Research Term**").

ARTICLE 5
DEVELOPMENT PROGRAM

5.1 Each Party shall use Diligent Efforts to develop MAGE-A4 Compounds, Enhanced MAGE A4 Compounds, Other MAGE-A4 Compounds and Licensed Product(s) in the Field in the Territory, as further described in this Article 5. The Parties have initially selected IMCC103C as the lead MAGE-A4 Compound for development.

5.2 **General**. All development by the Parties of any MAGE-A4 Compound and Licensed Product shall be conducted pursuant to a comprehensive, worldwide Pre-POC Development Plan or Global Development Plan approved by the JDC. Each plan shall contain a detailed budget for the Costs of the activities to be carried out. Each Party shall comply with Applicable Laws applicable to the conduct and documentation of its activities under a Development Plan. Each Party shall, in performing such activities assign responsibilities to those portions of its organization that have the appropriate resources, expertise and responsibility for such obligations.

5.3 **Pre-POC Development Plan**.

5.3.1 The JPT shall prepare and implement a development plan for the relevant MAGE A4 Compound setting out the Pre-POC Development Program of activities the Parties shall conduct in the development of the relevant Compound through to the completion of the first Phase I Clinical Trial ("**Pre-POC Development Plan**"). The initial Pre-POC Development Plan is set out in **Exhibit C**. Such initial plan shall be reviewed and updated by the JDC within [***] of the Effective Date. The Pre-POC Development Budget shall be further updated when the Costs of each Party's resources and all Third Party service providers to be used in carrying out the Clinical Trials have been agreed.

5.3.2 The Pre-POC Development Plan shall include, among other things, [***] a budget for the Costs and expenses relating to the activities in the Pre-POC Development Plan ("**Pre-POC Development Budget**"), and [***]. The initial plan [***] is in Exhibit E. The Parties shall through the JDC, within [***] of the Effective Date, review and update such initial plan.

5.3.3 The Pre-POC Development Plan shall provide for: (a) at least one arm of the first Phase I Clinical Trial being a combination of the MAGE-A4 Compound with Tecentriq (such arm of the Clinical Trial being the "**Tecentriq Combination Trial**"); and (b) any additional combination studies agreed to by the JDC in accordance with Section 3,10.2. The Parties shall negotiate in good faith to agree the terms of a clinical supply agreement, quality agreement and pharmacovigilance agreement: (a) in respect of the Tecentriq Combination Trial, within [***] of the Effective Date; and (b) in respect of any additional combination studies, within [***] of the approval of a Development Plan including such additional studies. Such combination trial agreements shall take into account, and accommodate, the data usage rights in Section 16.3 of this Agreement. In respect of a Tecentriq Combination Trial, GNE shall provide supply of Tecentriq.

5.3.4 **Pre-POC Term**. The Pre-POC Development Program shall commence on the Effective Date and shall continue, unless earlier terminated in accordance with Article 20, until the completion of all the tasks set out in the Pre-POC Development Plan (the "**Pre-POC Term**"). In the event of a Change of Control of Immunocore during the Pre-POC Term, Immunocore shall continue to be responsible for its operational and co-funding obligations as stated in the Pre-POC Development Plan until the end of the Pre-POC Term.

5.3.5 **Lead party**. Subject to Section 8.9, Immunocore shall be the lead party in respect of the activities in the Pre-POC Development Plan.

5.4 **Scope of Development Plans: Back-Ups Combinations and New Indications**. Both Parties shall have the right to propose to the JDC (a) the inclusion of the Back-Up Compound in the Development Plan; (b) additional non-clinical studies or Clinical Trials not then part of a Development Plan with respect to a Licensed Product; and (c) the expansion of development under a Development Plan to include any new indication(s) for a Licensed Product covered thereunder or new combinations (including concomitant or sequential therapy) of a Licensed Product for use with another pharmaceutical product. The Parties will discuss any such proposal in good faith and shall discuss and agree the revised terms applicable to any such proposal, The JDC shall also agree how such studies shall be funded and which Party shall take the lead in carrying out such studies.

5.5 **Reporting**. Each Party shall keep the other Party fully informed regarding the progress and results of development activities for Licensed Products at regularly scheduled JPT and JDC meetings. The sponsor Party for a given Clinical Trial pursuant to a Development Plan shall provide the other Party with an electronic draft of the final draft study report for such Clinical Trial as soon as reasonably practicable after completion of the Clinical Trial, for such other Party to provide comments to the sponsor Party, which comments shall be provided within [***] of receipt of the draft of such final study report. The sponsor Party shall consider in good faith such comments and, at either Party's reasonable request, the Parties shall meet in person or via teleconference within [***] after the sponsor Party's receipt of such comments to discuss such comments in good faith. The sponsor Party shall provide the other Party with a final version of the final study report for a given study promptly following database lock of the results of such study and approval by such Party of such final study report. The sponsor of each Clinical Trial shall ensure that all patient authorizations and consents required under HIPAA, the EU General Data Protection Regulation or any other similar Applicable Law in connection with safety information from any sources, permit sharing of safety information by the Parties under this Agreement. Where safety information is received outside the conduct of a Clinical Trial by either Party, the receiving Party shall ensure that all patient authorizations and consents required under HIPAA, the EU General Data Protection

Regulation or any other similar Applicable Law in connection with safety information from any sources, permit such sharing of safety information with the Parties.

5.6 **Recalls**. The Parties' rights and obligations with respect to non-conformance, Licensed Product complaints, recalls and returns of the Licensed Product will be governed by, as and to the extent applicable, the supply and quality agreements and the Pharmacovigilance Agreement entered into pursuant to this Agreement.

5.7 **Global Development Plan**.

5.7.1 Within [***] or at such earlier time as the Parties may agree, the JPT shall prepare and submit to the JDC for approval a global development plan for the Licensed Products setting out the program of activities in the development of the relevant Licensed Product through the preparation and filing of MAAs up to commercialization ("**Global Development Plan**"). The Costs and expenses relating to the activities in the Global Development Plan shall be governed by a development budget approved by the JDC and set forth in the Global Development Plan ("**Global Development Budget**"). The Global Development Budget shall be broken down by Clinical Trial or other activities.

5.7.2 The Global Development Plan shall include, among other things, [***].

5.7.3 **Lead party**. Except as otherwise agreed between the Parties in the Global Development Plan, GNE shall be the lead party in respect of the activities in the Global Development Plan.

5.8 **Supply**. During the Pre-POC Term, (a) Immunocore shall be responsible for providing all clinical supplies of IMCC103C, whether itself or via a designated Third Party, required for carrying out the Pre-POC Development Plan, and (b) GNE shall be responsible for providing supply of Compound as drug product to enable timely start of Clinical Trials under the Global Development Plan (the latter being the "**Phase II Supply**"). Promptly following the end of the Pre-POC Term, or at such other time as the Parties agree, Immunocore shall use its Diligent Efforts to conduct a technology transfer process to as further specified in Article 10 to enable GNE to manufacture IMCC103C itself or via a Third Party for the purposes of carrying out the Global Development Plan. Thereafter, GNE shall be responsible, either itself or via a Third Party, for manufacture of IMCC103C and all other Licensed Products for clinical supplies in support of the Global Development Plan and for commercial supply worldwide. GNE shall use Diligent Efforts to assume responsibility for the supply of all Licensed Product for use in the Global Development Plan and Commercialization of Licensed Products. Notwithstanding the foregoing, the Parties may agree that Immunocore may manufacture and supply Licensed Product either itself or via a Third Party for the purposes of clinical supply for (i) the first batch of Licensed Product required for the Global Development Plan; and/or (ii) other activities to be carried out in the Global Development Plan, in each case on terms to be agreed. In the event Immunocore issues a Co-Funding Withdrawal Notice, then upon GNE achieving the milestone that triggers Event Payment 13.3.1(a), Immunocore shall invoice GNE for Immunocore's share of the Phase II Supply cost and any Costs incurred under the plan attached at Exhibit E that are not specifically related to the Phase I Clinical Trial carried out under the Pre-POC Development Plan, and GNE shall reimburse Immunocore for such costs within [***] of achieving such milestone.

ARTICLE 6
CO-FUNDING OF DEVEOPMENT

6.1 **Co-Funding of Development**. Subject to the remainder of this Article 6 and Article 8, the Parties shall co-fund the development of the Licensed Products (i) in respect of the Pre-POC Development Plan in accordance with the Pre-POC Development Budget and, (ii) provided Immunocore has not served GNE with a Co-Funding Withdrawal Notice, in respect of the Global Development Plan in accordance with the Global Development Budget. Each Party shall fund fifty percent (50%) of such Development Costs ("**Co-Funding**").

6.2 **Forecasting of Development Costs**.

6.2.1 During the Pre-POC Term, Immunocore shall provide to GNE consolidated non-binding forecasts of Development Costs in accordance with its regular internal forecasting processes. This shall include forecasting of the Development Budget for a given calendar year, regular variance updates to the then current calendar year forecast, and multi-year outlooks. The forecasting process shall commence with the first forecast cycle at Immunocore following the Effective Date and shall continue as long as there are forecasted Development Costs. Immunocore shall provide notice to GNE [***] prior to each forecast to request GNE's forecast of Development Costs that GNE expects to incur in connection with activities under the Development Plan assigned to GNE in accordance with the relevant forecast period. GNE will provide the appropriate data within [***] of receipt of any such notice.

6.2.2 After the Pre-POC Term, if Immunocore has not delivered a Co-Funding Withdrawal Notice, then GNE shall be responsible for forecasting of Development Costs and the aforementioned roles in Section 6.2.1 shall apply mutatis mutandis. If Immunocore has delivered a Co-Funding Withdrawal Notice, then the forecasting provisions of this Section 6.2 shall no longer apply.

6.3 **Reporting Development Costs**. Within [***] after the end of each calendar quarter, each Party will provide the other Party with detailed, itemized accounting of the Development Costs incurred by it in undertaking its activities according to the relevant Development Plan, which report shall be itemized on a Clinical Trial-by-Clinical Trial basis in such quarter or in such other form as the Parties may mutually agree from time-to-time. In the event any activity under the Development Plan is performed by a Third Party (including any subcontracted Third Party), such Development Costs shall be the pass-through costs, [***], charged to the applicable Party by such Third Party. Such report shall specify in reasonable detail all amounts included in such Development Costs during such calendar quarter (broken down by activity), and any FTE Costs and out-of-pocket costs shall be allocated to the extent possible to a specific activity in the applicable Development Plan. Each such report shall enable the receiving Party to compare the reported Development Costs against the applicable Development Budget previously approved by the JDC, on both a quarterly basis and a cumulative basis for each activity. The Parties shall seek to resolve any questions related to such accounting statements within [***] following receipt by each Party of the other Party's report hereunder.

6.4 **Reconciliation**. Following such resolution, the Party preparing a forecast in accordance with Section 6.2 shall prepare a reconciliation report for the Development Costs under the Development Plan for such calendar quarter. Within [***] after the end of each calendar quarter, the Party having

paid more than its share of the Development Costs (on a cumulative basis) shall deliver to the other Party an invoice for amounts to be reimbursed by the other Party, and the other Party shall make a balancing payment in order to effect the sharing of Development Costs as set forth in this Section within [***] after its receipt of such invoice.

6.5 **Exchange Rate**. For the purposes of calculating the Development Costs, the Parties' Development Costs will be converted from local currency to US Dollars in accordance with Section 14.4.

6.6 **Overruns**. Each Party shall use Diligent Efforts to conduct the Development Plan for each Licensed Product within the applicable Development Budget. Each Party will promptly notify the other Party upon becoming aware that the anticipated Development Costs to be incurred by such Party for a given calendar year are likely to be in excess of the applicable portion of the Development Budget for that calendar year as set out in the relevant Development Plan. If during any calendar year, actual expenses exceed the Development Budget for such calendar year by [***], the Parties shall share such overspend equally. Development Costs reported by a Party pursuant to Section 6,3 incurred with respect to a Development Plan in excess of [***] of the aggregate amounts budgeted to be incurred by, or on behalf of, such Party for its activities under such Development Plan in such calendar year in the then-current applicable Development Budget shall be deemed "**Excess Costs**" and shall be treated as described in this Section 6.6.

6.6.1 The Party that is primarily responsible for causing the Excess Costs shall provide the JDC an explanation therefor. If and to the extent that any such Excess Costs were directly related to any of the following, (each a "**Permissible Excess Costs**"), then, provided the applicable Party has promptly notified the other Party, through the JDC, of such overspend and used reasonable efforts to mitigate the size of such overspend, the Parties shall share any Permissible Excess Costs related to the following: [***]. To the extent that any Excess Costs do not represent Permissible Excess Costs, such Excess Costs shall be solely borne by the Party responsible for performing or causing to be performed such activities.

6.7 **Discrepancy**. In the event that either Party has any questions or concerns regarding the Development Costs reported by the other Party it shall promptly notify the other Party and the Parties shall work together in good faith, including through involving any applicable committee, to resolve such questions and concerns within [***] after the end of each calendar quarter, In the event that a Party disagrees with, or identifies a discrepancy in, the Development Costs submitted by the other Party and the disagreement or discrepancy cannot be resolved or rectified between the Parties within a period of [***] of the matter being first raised by a Party, the Parties shall appoint an independent, internationally recognised accountant to review the alleged discrepancy. The costs of carrying out such review shall be borne by the Party requesting it unless the accountant finds a discrepancy in favour of the Party requesting of [***] in which case the other Party will bear the costs.

6.8 **FTE Records and Calculations**. Each Party shall record and account for its FTE effort to the extent that such FTE efforts are included in Development Costs or costs incurred in respect of any Research Plan that are shared under this Agreement. Each Party shall calculate and maintain records of FTE effort incurred by it in the same manner as used for other products Developed by such Party.

6.9 **Research**. In the event that the Parties agree to conduct a Research Program pursuant to a Research Plan, the provisions of this Article 6 will apply *mutatis mutandis* with respect to such program.

ARTICLE 7
CO-COMMERCIALIZATION

7.1 **Co-Commercialization**. Subject to the remainder of this Article 7 and provided Immunocore has not served GNE with a Co-Funding Withdrawal Notice in accordance with Article 8, the Parties shall have co-exclusive rights in, and joint responsibility for, the commercialization of the Licensed Products, in the Field in the Territory; provided, that GNE shall have the sole right to book sales in the Territory.

7.2 During the period of [***], the Parties will negotiate in good faith the terms of an agreement for the co-promotion of the Licensed Products ("**Co-Promotion Agreement**") throughout the Territory. Such negotiations and the allocation of costs, obligations, roles and responsibilities for the commercialization of Licensed Products and any Companion Diagnostics shall consider, amongst other things, GNE's and Immunocore's respective [***]. The Co-Promotion Agreement shall:

7.2.1 include a detailed commercialization plan based on the Commercialization Plan agreed by the JCC, and budget;

7.2.2 include a mechanism for implementing and monitoring the implementation of the Commercialization Plan, ensuring that the Parties use the same marketing materials (which shall be provided by GNE) and that activities thereunder are performed in accordance with the approved timelines and budgets;

7.2.3 include provisions for sharing the agreed commercialization Costs in respect of the commercialization of the Licensed Product, with each Party funding fifty percent (50%) of such Costs; and

7.2.4 provide for the sharing of profits from commercialization of the Licensed Products, with each Party receiving fifty percent (50%) of such profits.

ARTICLE 8
CO-FUNDING WITHDRAWAL NOTICE

8.1 Immunocore may, in its sole discretion, at any time during the period of [***], withdraw from its co-funding obligation by providing written notice to GNE ("**Co-Funding Withdrawal Notice**"). If Immunocore provides a Co-Funding Withdrawal Notice, subject to the terms of this Agreement, GNE would have sole discretion over matters relating to research, development, and commercialization of Licensed Products and the provisions of this Article 8 shall apply.

8.2 **Research Programs**: If the Parties are carrying out a Research Plan(s) in accordance with Article 4 for which the Research Term is ongoing, Immunocore shall have the right, on a Research Program-by-Research Program basis, exercisable by notice in writing to GNE within [***], to withdraw from any such Research Program.

8.2.1 In the event that Immunocore chooses not to withdraw from a Research Program, that Research Program shall continue until its completion in accordance with Article 4. For the avoidance of doubt, the activities under such continued Research Program on which the Parties have agreed to collaborate shall continue to be funded by the Parties equally.

8.2.2 In the event that Immunocore notifies GNE that it is withdrawing from a Research Program, GNE shall have the option to continue such Research Program at its sole cost. For the avoidance of doubt, the ongoing activities under such Research Program shall be carried out as originally allocated between the Parties but at GNE's sole cost. Should GNE choose not to take over the conduct of any such Research Program, the Research Program shall be discontinued.

8.3 **Global Development and Commercialization**. GNE shall have the exclusive right either itself or via its designated Third Party to conduct the Global Development Plan and any further development and commercialization of any MAGE-A4 Compounds and/or Licensed Products and any associated Companion Diagnostics, and shall be solely responsible for all activities, responsibilities, steps, costs, expenses and charges associated therewith.

8.4 Immunocore shall be responsible for completing all its obligations under the Pre-POC Development Plan, including close-out of the Phase I Clinical Trial for IMCC103C, documentation of the results of such trial in a clinical study report, and transfer of all data arising from such trial to GNE required by GNE to continue to develop and commercialize Licensed Products. Immunocore's obligation to share the Development Costs in accordance with Article 6 shall be limited to the Development Costs incurred in relation to the Pre-POC Development Program and Pre-POC Development Budget. Immunocore shall not have any obligation to bear any of the costs of carrying out the Global Development Plan and accordingly the Parties shall not enter into a Co-Promotion Agreement.

8.5 For the avoidance of doubt, the data usage rights in Section 16.3.6 shall continue to apply; provided, that GNE shall only be obligated to supply a summary of all such preclinical data and clinical data for MAGE-A4 Compounds (or an Enhanced MAGE-A4 Compound) or any Other MAGE-A4 Compound to Immunocore as may be required for the purposes of Section 16.3.6.

8.6 **Exclusive License and Payments**. Immunocore shall grant to GNE the exclusive license in Section 9.1.8 and GNE shall pay to Immunocore the sums specified in Sections 13.3 to 13.5.

8.7 **Assistance**. Immunocore shall provide GNE with ongoing technical assistance related to the research, development and manufacturing of Licensed Products as reasonably requested by GNE. GNE shall reimburse Immunocore its direct costs and expenses and pay Immunocore for its FTE time and effort incurred in providing such technical assistance at Immunocore's FTE rate for each applicable role/activity type, being such rate applicable at the time of provision for Immunocore's provision of such services to Third Parties. Immunocore shall use reasonable efforts to provide the assistance under this Section as reasonably requested by GNE and in any event as soon as such resource can reasonably be made available.

8.8 **Progress Reports**. GNE shall provide to Immunocore annual written progress reports in accordance with Section 12.2.

8.9 **Change of Control**. In the event of a Change of Control of Immunocore during the Pre-POC Term, Immunocore shall notify GNE of the Change of Control as soon as reasonably practicable.

GNE shall have the option to treat the Change of Control as a deemed Co-Funding Withdrawal Notice, effective as of the end of the Pre-POC Term. Should GNE wish to exercise such option, it shall do so by serving written notice on Immunocore with [***] of receipt of Immunocore's notice of the Change of Control event or such longer time as the Parties may agree in writing. In the event that GNE exercises such option, the Pre-POC Development Program will continue until the end of the Pre-POC Term, in accordance with Section 5.3.4, at which time the deemed Co-Funding Withdrawal Notice shall become effective.

ARTICLE 9
LICENSES AND OPTIONS

9.1 **License Grants**.

9.1.1 **Grant of License**.

(a) GNE hereby grants to Immunocore a non-exclusive right and license with the right to grant sublicenses (in accordance with Section 9.1.6 below), under GNE's rights in GNE Background IP and GNE Foreground IP solely for the purpose of researching, developing, making, using, importing, selling and offering for sale Licensed Products and/or any Companion Diagnostic in the Field in the Territory during the Term.

(b) GNE hereby grants to Immunocore a non-exclusive, worldwide, royalty-free right and license under GNE's rights in any GNE Foreground Patents claiming the GNE Foreground Know-How conceived and reduced to practice during the Pre-POC Term and in the [***] period thereafter, solely for the purpose of researching, developing, making, having made, selling, supplying, using and importing ImmTACs (or products comprising ImmTACs) and for no other purposes. Subject to Section 9.1.6, such license shall include the right to grant sublicenses to Third Parties where such Third Parties have agreed to grant to Immunocore equivalent rights which are licensable to GNE (and its Sublicensees) in accordance with the terms of this Agreement. For clarity, such license does not include any right to manufacture, sell, supply, use or import any products which contain GNE's CD3 Effector (including anti-CD3 antibodies, antigen-binding fragments thereof and other derivatives and variants) and also such license does not obligate GNE to provide any material or technology transfer to Immunocore or any Third Party. The grant of such license is subject to any Third Party agreement that GNE has entered prior to or on or after the Effective Date.

(c) Subject to Section 9.1.2 and 9.1.4 below, Immunocore hereby grants to GNE:

(i) a non-exclusive right and license with the right to grant sublicenses, under Immunocore's rights in Immunocore Platform IP and Immunocore Foreground IP solely for the purpose of researching, developing, making, using, importing, selling and offering for sale Licensed Products and/or any-Companion Diagnostic in the Field in the Territory; and

(ii) a co-exclusive with Immunocore right and license with the right to grant sublicenses, under Immunocore rights in Licensed Product IP solely for the purpose of researching, developing, making, using, importing, selling and offering for sale Licensed Products and/or any Companion Diagnostic in the Field in the Territory. "**Co-exclusive with Immunocore**" means that Immunocore shall retain all rights under the Licensed Product IP other than those licensed to GNE under this Section 9.1.1(c)(ii), and Immunocore covenants not to grant a license under such

retained rights to the Licensed Product IP to research, develop, make, have made, sell, have sold, import and use the Licensed Products and/or any Companion Diagnostic in the Field in the Territory to any Third Party except as permitted by this Agreement. In the event Immunocore issues a Co-Funding Withdrawal Notice, in accordance with Section 9.1.8, the license granted in this Section 9.1.1(c)(ii) shall become an exclusive license to GNE of the Licensed Product IP, even as to Immunocore and its Affiliates.

9.1.2 **Research**. Notwithstanding Section 9.1.1, unless and until Immunocore issues a Co-Funding Withdrawal Notice, GNE shall not be entitled to carry out research in relation to any MAGE-A4 Compounds, Enhanced MAGE-A4 Compounds, Other MAGE-A4 Compounds, Licensed Products and/or any Companion Diagnostic in the Field in the Territory, except in accordance with a Research Plan entered in accordance with Article 4. For the avoidance of doubt, in the event that Immunocore issues a Co-Funding Withdrawal Notice, the restriction in this Section 9.1.2 shall be eliminated and GNE shall be permitted to carry out such research subject to the terms of this Agreement, in particular, Section 9.1.4.

9.1.3 **Use of Joint Foreground IP**. Notwithstanding Section 9.1.1, and subject to Section 9.1.4, each Party may exploit fully the Joint Foreground IP, in any field, and may grant licenses and sublicenses of the Joint Foreground IP without accounting to the other Party.

9.1.4 **Reserved Activities**. The licenses and rights granted to GNE in Sections 9.1.1(c) and 9.1.3 shall not include any right under any Immunocore Platform IP or Licensed Product IP or Joint Foreground IP to:

(a) develop Compounds to any target other than the Target;

(b) develop Compounds outside of the Field;

(c) modify the complementarity determining regions of any TCR within any Licensed Product; or

(d) create any new TCR or Compound capable of binding to the Target (other than the Licensed Product resulting from performance of a Research Program or from performance of any CMC-related activities under this Agreement).

Further, unless and until Immunocore issues a Co-Funding Withdrawal Notice, the licenses and rights granted to GNE in Sections 9.1.1(c) and 9.1.3 shall not include any right under any Immunocore Platform IP, Licensed Product IP or Joint Foreground IP to modify, change or vary the complementarity determining regions of the Effector within any Licensed Product or the fusion of any TCR developed as part of a Research Program to an Effector other than that generated by Immunocore (other than for diagnostic labelling purposes reasonably necessary to enable manufacture, sale or supply of or obtaining Marketing Approval for such Licensed Product) including addition of additional Effectors.

The activities in this Section 9.1.4 are exclusively reserved to Immunocore and its Affiliates and licensees. Should GNE wish to request that Immunocore carry out any reserved activities, GNE may propose such reserved activities to Immunocore as research activities in accordance with Article 4. Notwithstanding anything to the contrary, in the event that Immunocore issues a Co-Funding

Withdrawal Notice, the restrictions in this Section 9.1.4 with respect to Joint Foreground IP shall terminate automatically.

9.1.5 **Covenant not to sue**. During the Term, unless and until a delivery by Immunocore to GNE of a Co-Funding Withdrawal Notice, GNE covenants for the benefit of Immunocore, its Sublicensees and their Controlled Affiliates, that it shall not, and it shall procure that GNE's Sublicensees and their Controlled Affiliates shall not, anywhere in the Territory, institute (or in any way assist any Third Party in instituting or prosecuting), at law or in equity, any claim, demand, action or cause of action for damages, costs, expenses or compensation, or for an enjoinment, injunction, or any other equitable remedy, against Immunocore, its Sublicensees and their Controlled Affiliates alleging the infringement of any Patents or Know-How Covering CD3 Effector (including anti-CD3 antibodies, antigen-binding fragments thereof and other derivatives and variants) against Immunocore, its Sublicensees and their Controlled Affiliates with respect to any acts or activities they undertake in researching, developing, making, using, importing, selling and offering for sale Licensed Products and/or Companion Diagnostic in the Field in the Territory. For the avoidance of doubt, the covenant not to sue in this Section shall only apply to activities undertaken in relation to the Licensed Products and any Companion Diagnostics.

9.1.6 **Sublicenses**. Each Party shall have the right to grant sublicenses to its Affiliates without the consent of the other Party, but otherwise shall only grant sublicenses to Third Parties under the licenses in Section 9.1.1 with the prior written consent of the other Party. Any sublicenses shall:

(a) be consistent with the terms and conditions of this Agreement, including terms as to the scope of the license and restrictions on the use of the licensed Intellectual Property, in particular in Section 9.1.4;

(b) be in writing;

(c) contain obligations on the Sublicensee equivalent to those set out in this Agreement as applicable; and

(d) each Party shall continue to be responsible for all actions and omissions of any Sublicensee that it appoints including where such actions and omissions result in a breach of the terms of this Agreement. For clarity, no grant of any sublicense to a Third Party or an Affiliate shall relieve a Party of its obligations hereunder. For the avoidance of doubt, with respect to any activities carried out by an Affiliate as a sublicensee, GNE shall ensure that such Sublicensee complies with the terms of this Section 9.1.6.

9.1.7 -**Subcontracting**. During the Pre-POC Term, neither Party shall have the right to enter into subcontracts with Third Parties without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed. Thereafter, if Immunocore has provided a Co-Funding Withdrawal Notice, GNE shall not require Immunocore's consent to enter into such subcontracts. Any subcontract agreement must be in writing, consistent with the terms and conditions of this Agreement, including the confidentiality provisions of Article 16, and any rights granted to such subcontractor are restricted to only those rights necessary for performance by such subcontractor of the portions of work on behalf of the applicable Party. The subcontracting Party will remain responsible (at its cost) for all acts or omissions of any subcontractor it appoints (including

any acts or omissions which result in a breach of the terms of this Agreement) and shall ensure that each subcontractor complies with the terms and conditions of this Agreement. For the avoidance of doubt, with respect to any activities carried out on GNE's behalf by an Affiliate, GNE shall ensure that such subcontracting activities comply with the terms of this Section 9.1.7.

9.1.8 **Co-Funding Withdrawal Notice**. In the event that Immunocore issues a Co-Funding Withdrawal Notice, (a) the license granted by Immunocore under Section 9.1.1(c)(ii) shall become an exclusive license to GNE of the Licensed Product IP, even as to Immunocore and its Affiliates, (b) the license granted by GNE under Section 9.1.1(a) shall terminate. The remaining licenses and rights in this Article 9 shall remain in full force and effect.

9.2 **GNE Right of First Negotiation in Respect of Other HLA/MAGE-A4 Compound**.

9.2.1 **Option Grant to GNE**. If at any time during the Term, Immunocore discovers an Other HLA/MAGE-A4 Compound and Immunocore decides to grant rights to a Third Party to commercialise (including through co-promotion and/or co-marketing) such Other HLA/MAGE-A4 Compound, Immunocore hereby grants to GNE, on an Other HLA/MAGE-A4 Compound-by-Other HLA/MAGE-A4 Compound basis, the option to negotiate the right to commercialize such Other HLA/MAGE-A4 Compound (including in each case any derivatives or variants thereof), in parallel with any Third Party. For the avoidance of doubt nothing in this Section 9.2 shall prevent:

(a) Immunocore from entering into an agreement regarding the conduct of a clinical combination trial in circumstances where no rights to commercialise Other HLA/MAGE-A4 Compound are granted to a Third Party;

(b) Immunocore from entering into negotiations with Third Parties regarding the same Other HLA/MAGE-A4 Compound at the same time as Immunocore is negotiating with GNE pursuant to this Section 9.2 regarding such Other HLA/MAGE-A4 Compound provided that no agreement is signed with a Third Party prior to the end of the period of negotiation granted to GNE pursuant to Section 9.2.3 and subject to the terms of Section 9.2.3.

9.2.2 **Notice to GNE**. Immunocore shall give notice in writing to GNE of its decision to seek and/or accept from a Third Party the right (including without limitation any option, license or other right to acquire the right) to commercialise Other HLA/MAGE-A4 Compound. In conjunction with such notice, Immunocore shall provide to GNE the Initial Data Package for such Other HLA/MAGE-A4 Compound. Following receipt of such notice from Immunocore, GNE shall have [***] within which to notify Immunocore in writing whether it wishes to be granted the right to commercialise such Other HLA/MAGE-A4 Compound. If GNE notifies Immunocore in writing prior to the end of such period, that it wishes to be granted the right to commercialise such Licensed Products then Immunocore shall provide to GNE the Full Data Package for such Licensed Products.

9.2.3 **Exercise of an Option**. If GNE notifies Immunocore that it wishes to be granted such rights, the Parties shall negotiate in good faith for a period of [***] from (a) the delivery of the Full Data Package to GNE, or (b) such longer period as the Parties may agree, the terms under which GNE shall be granted such rights. If at the end of such period the Parties have not agreed on the terms of such rights, Immunocore may at any time within [***] from the last day of the [***] negotiation period referred to above, and to any Third Party, grant such rights to commercialise the Other HLA/MAGE-A4 Compound under a written agreement (each a "**Third Party Agreement**"). If

Immunocore has not signed a definitive agreement relating to a Third Party Agreement by the date [***] from the last day of the [***] negotiation period referred to above (or if such negotiation period is extended by the Parties, from the date that the Parties terminate negotiations) then the provisions of this Section 9.2 shall re-apply and before entering into any Third Party Agreement Immunocore must serve a further notice under Section 9.2.2.

9.2.4 **Expiration of Option**. The options granted to GNE under this Section 9.2 shall expire upon the First Commercial Sale of an Other HLA/MAGE-A4 Compound against such Target.

9.2.5 **Financial Funding of Development and Commercialisation of Other HLA/MAGE-A4 Compounds**. For the avoidance of any doubt the obligations under Section 9.2 shall not preclude Immunocore from seeking funding from Third Parties in respect of the development or commercialisation of Other HLA/MAGE-A4 Compounds; provided that Immunocore (i) does not grant such Third Party the option, right or license to develop (except as permitted pursuant to Section 9.2.1) and/or commercialise any one Other HLA/MAGE-A4 Compound, multiple Other HLA/MAGE-A4 Compounds, or all the Other HLA/MAGE-A4 Compounds; and (ii) Immunocore remains responsible for such development and commercialisation.

9.3 **No Additional Licenses**. Except as expressly provided in this Agreement, nothing in this Agreement shall grant either Party any right, title or interest in and to the Know-How, Patents or other intellectual property rights of the other Party (either expressly or by implication or estoppel),

ARTICLE 10
MATERIALS AND TECHNOLOGY TRANSFER

10.1 **Technology Transfer**. As part of the research, development and manufacturing of Licensed Products, Immunocore will assist GNE in establishing a CMC supply chain and will allow and enable GNE to work with Immunocore's designated CMOs. Unless requested otherwise, Immunocore will (and save as provided below) transfer the assay development, manufacturing know-how and GMP manufacture to GNE (or its designated CMO) and will provide technical training sufficient to enable GNE (or its designated CMO) to use such manufacturing know-how to make Compounds, as further specified in **Exhibit F**. GNE shall be responsible for GMP manufacture via GNE's internal facilities or Immunocore's CMOs. As used herein, "CMO" means a Third Party with which a Party has contracted to conduct manufacturing (including without limitation, process development and scale-up) of Compounds on behalf of such Party. It is understood and agreed that any costs incurred by Immunocore in providing assistance, transfer and technical training in accordance with this Article 10 shall be shared by the Parties in [***], provided that GNE shall reimburse Immunocore for its share of such costs if Immunocore issues a Co-Funding Withdrawal Notice. Immunocore shall use reasonable efforts to provide the assistance under this Section 10.1 as reasonably requested by GNE and in any event as soon as such resource can reasonably be made available. Notwithstanding the foregoing, Immunocore shall not be required to provide more than [***] of Immunocore time and effort in relation to the carrying out of activities in accordance with this Section 10.1. Any additional time and effort that is required shall be provided as assistance in accordance with Section 8.7.

10.2 **Manufacturing and Supply Agreement**. If a manufacturing and supply agreement ("**MSA**") is required with regard to the supply of Licensed Product for the Development Program, the Parties shall negotiate and agree in good faith the terms of such agreement. The Parties shall also enter into a separate Quality Assurance Agreement ("**QAA**") that shall define the manufacturing and

supply quality responsibilities of the Parties. The QAA shall further include provisions obligating the manufacturing Party to report to the other any regulatory compliance issues with its suppliers as well as any critical quality non-conformances relating to the Compound. The MSA and the QAA shall be negotiated in good faith between the Parties and be executed within [***] following the Effective Date.

10.3 **Materials**. Each Party shall use Diligent Efforts to provide the other Party with the tangible materials and other deliverables for which it has responsibility under any Research Plan and the Development Plans (collectively, the "**Materials**"). The MC shall determine the specific format and timeline for the transfer of such Materials.

10.3.1 In the event that it becomes reasonably necessary for one Party to provide the other Party with tangible research or biological Materials (other than a Licensed Product for clinical or commercial use) in connection with the performance of activities hereunder, the Parties may enter into an appropriate material transfer agreement related thereto, which agreement will be subject to this Agreement and will be interpreted in a manner consistent with the terms hereof.

10.3.2 With respect to the Materials provided by one Party to another Party pursuant to this Article 10, each Party shall have the right to use such Materials for the activities under any Research Plan and the Development Plans and to exercise the rights granted to such Party pursuant to Article 9. Subject to the foregoing, all such Materials (1) shall be used by a Party only in accordance with the terms and conditions of this Agreement, (ii) shall not be used or delivered by a Party to or for the benefit of any Third Party except as expressly provided for herein, and (iii) shall be used by a Party in compliance with all Applicable Laws.

ARTICLE 11
REGULATORY

11.1 Immunocore shall be the sponsor of the Clinical Trials set out in the initial Pre-POC Development Plan. The Parties shall agree in the JDC which Party shall be the sponsor of any additional Clinical Trials that the Parties agree to conduct pursuant to any agreed amendment to the Pre-POC Development Plan. All other INDs, MAAs and Regulatory Approvals for Licensed Products will be prepared, filed and owned by GNE, unless otherwise agreed and stated in the Global Development Plan.

11.2 **During the Pre-POC Term**. Immunocore shall be responsible for preparing and submitting regulatory documentation for IMCC103C during the Pre-POC Term. GNE shall support Immunocore, as may be reasonably necessary, in preparing and submitting, obtaining such regulatory documentation, and in the activities in support thereof, including providing information, documents or other materials required by Applicable Law for inclusion in or in support of regulatory documentation, in each case in accordance with the terms and conditions of this Agreement and the Pre-POC Development Plan.

11.2.1 **Regulatory Correspondence**. Immunocore shall promptly provide to GNE copies of any material documents or other correspondence received from a regulatory authority pertaining to the Pre-POC Development Plan or safety for IMCC103C, including, but not limited to, all IND amendments, regulatory authority meeting requests, and regulatory authority advice (including scientific advisory packages). Immunocore shall provide GNE access to a draft of all such regulatory

documents sufficiently in advance of the intended submission dates via the access methods (such as secure databases) established by the JPT, to enable GNE to review and provide comments to Immunocore concerning the content thereof. Immunocore shall consider in good faith any such GNE comments.

11.2.2 **Regulatory Correspondence Related to Manufacturing**. Immunocore shall immediately and within [***] notify GNE in writing of, and shall provide GNE with copies of, any correspondence and other documentation received or prepared by Immunocore in connection with any of the following events: (a) receipt of a regulatory letter, warning letter, Form 483 (Inspectional Observations) or similar item, from the FDA or any other regulatory authority directed to the manufacture of IMCC103C or in connection with any general cGMP inspections applicable to the manufacturing facility; and (b) receipt of a regulatory letter, warning letter or similar item from the FDA or any other regulatory authority directed to or any regulatory comments related to IMCC103C where the comments relate or are attributable to any manufacturing, testing, packaging, storage or distribution activities by or on behalf of Immunocore.

11.2.3 **Meetings with Regulatory Authorities**. Immunocore shall provide GNE with prior written notice of any material scheduled meeting, conference, or discussion (including any advisory committee meeting) with a regulatory authority relating to IMCC103C, within [***] after Immunocore first receives notice of the scheduling of such meeting (or within such shorter period as may be necessary in order to give GNE a reasonable opportunity to attend such meeting). GNE shall have the right to attend as an observer all such meetings, to the extent permitted by Applicable Law. In addition, GNE may participate in any preparatory pre-meetings held prior to a regulatory authority meeting.

11.2.4 **Adverse Event Reports**. Immunocore shall be responsible for investigating adverse events and other required safety information associated with the use of IMCC103C. Immunocore shall be responsible for the collection, review, assessment, tracking and filing of information related to adverse events in accordance with Applicable Laws.

11.3 **After the Pre-POC Term**. Upon completion of the Pre-POC Term, Immunocore shall transfer the IND for IMCC103C to GNE, and GNE shall thereafter be solely responsible for preparing and submitting regulatory documentation for IMCC103C and all other Licensed Products. Immunocore shall support GNE, as may be reasonably necessary or appropriate, in obtaining Regulatory Approval for all Licensed Products, including providing necessary documents or other materials required by Applicable Law to obtain Regulatory Approvals, in each case in accordance with the terms and conditions of this Agreement and the Global Development Plan.

11.3.1 **Regulatory Correspondence**. In the event Immunocore has not issued a Co-Funding Withdrawal Notice, GNE shall promptly provide to Immunocore copies of any material documents or other correspondence received from a regulatory authority pertaining to the Global Development Plan or safety for Licensed Products, including, but not limited to, all IND amendments, regulatory authority meeting requests, regulatory authority advice (including scientific advisory packages), and core data sheets. GNE shall provide Immunocore access to a draft of all such regulatory documents sufficiently in advance of the intended submission dates, via the access methods (such as secure databases) established by the JPT, to enable Immunocore to review and provide comments to GNE concerning the content thereof. GNE shall consider in good faith any such Immunocore comments.

11.3.2 **Meetings with Regulatory Authorities**. In the event Immunocore has not issued a Co-Funding Withdrawal Notice, GNE shall provide Immunocore with prior written notice of any material scheduled meeting, conference, or discussion (including any advisory committee meeting) with a regulatory authority relating to Licensed Products, within [***] after GNE first receives notice of the scheduling of such meeting (or within such. shorter period as may be necessary in order to give Immunocore a reasonable opportunity to attend such meeting). Immunocore shall have the right to attend as an observer all such meetings, to the extent permitted by Applicable Law. In addition, Immunocore may participate in any preparatory pre-meetings held prior to a regulatory authority meeting.

11.3.3 **Adverse Event Reports**. GNE shall be responsible for investigating adverse events and other required safety information associated with the use of Licensed Products. GNE shall be responsible for the collection, review, assessment, tracking and filing of information related to adverse events in accordance with. Applicable Laws.

ARTICLE 12
DILIGENCE

12.1 **Development and Commercialisation of Licensed Products**. As between GNE and Immunocore, with effect from the Effective Date, the Parties agree to use Diligent Efforts to research and develop and commercialize at least one Licensed Product within the Field in the Territory. In the event of Immunocore issuing a Co-Funding Withdrawal Notice, Immunocore's diligence obligations under this Article 12 shall be limited to the activities allocated to it in accordance with the Pre-POC Development Plan and the provisions of Article 8. GNE shall continue to use Diligent Efforts to research, develop and commercialize at least one Licensed Product within the Field in the Territory following such Co-Funding Withdrawal Notice.

12.2 **Progress Reports**. Following Immunocore's service of a Co-Funding Withdrawal Notice and continuing thereafter until First Commercial Sale anywhere in the Territory, GNE shall provide to Immunocore, on or before each [***] of such Co-Funding Withdrawal Notice or on such other date as the Parties may agree, an [***] written report summarizing GNE's progress in the research, development and commercialization of the Licensed Products in the [***], [***]; such [***] written report to provide Immunocore during the Term with information reasonably necessary to determine GNE's progress in developing and commercializing a Licensed Product, including [***]. Immunocore may address questions on the [***] reports to the Alliance Managers following receipt of such written reports or may raise such questions for discussion at meetings of the JDC. Additionally, GNE shall provide to Immunocore [***].

ARTICLE 13
FINANCIAL TERMS

13.1 **Upfront fee and Near-Term Milestone**.

13.1.1 **Upfront fee**. Within fifteen (15) Business Days of the Effective Date of this Agreement, GNE shall pay to Immunocore a one-time non-refundable irrevocable fee of Fifty Million US Dollars ($50,000,000).

13.1.2 **IND Filing**. Upon filing of the IND for the first Clinical Trial to be carried out under the Pre-POC Development Plan, GNE shall pay to Immunocore a one-time non-refundable

irrevocable Event Payment of Fifty Million US Dollars ($50,000,000). GNE shall pay Immunocore the Event Payment within [***] of receipt of an invoice from Immunocore with respect thereto.]

13.2 **Consideration in the event of Co-Funding Withdrawal Notice**. In the event Immunocore issues a Co-Funding Withdrawal Notice, in consideration of the exclusive license granted to GNE in Section 9.1.8, the following milestones and royalties in Sections 13.3 to 13.5 shall be payable by GNE to Immunocore in respect of the development and commercialization of any Licensed Product containing IMCC103C and/or the Back-Up Compound and/or any Enhanced MAGE-A4 Compound. Payments of milestones and royalties in respect of Licensed Products containing any Other MAGE-A4 Compound shall be made in accordance with the provisions of Exhibit G. For clarity: (i) no payment shall be due in accordance with this Article 13 in respect of Licensed Products containing: (a) derivatives or variants of IMCC103C (except for the variant described in the definition of "MAGE-A4 Compound"), (b) derivatives or variants of Back-Up Compound (except for the variant described in the definition of "MAGE-A4 Compound"), (c) derivatives or variants of any Enhanced MAGE-A4 Compound, or (d) derivatives or variants of any Other MAGE-A4 Compound. For further clarity any such derivatives and variants shall be Other MAGE-A4 Compounds and shall be subject to the terms of Exhibit G.

13.3 **Development and Commercial Event Payments**.

13.3.1 **Development Milestones**. Subject to Section 13.3.2, GNE shall pay Immunocore the following one-time Event Payments upon the first achievement of the following Events in any given Indication. In the event that multiple Licensed Products are in Development, the relevant Event Payment shall be payable in respect of the first Licensed Product to achieve that Event.

Event	**Event Payment (US$)**		
	1st Indication	**2nd Indication**	**3rd Indication**
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
Total Potential Event Payments:	**[***]**	**[***]**	**[***]**

In this Section 13.3, "**Indication**" means the intended use of a Licensed Product for either therapeutic treatment or for the prevention of a distinct illness, sickness, interruption, cessation or disorder of a

particular bodily function, system, tissue type or organ, or sign or symptom of any such items or conditions, regardless of the severity, frequency or route of any treatment, treatment regimen, dosage strength or patient class, for which Regulatory Approval is being sought and which will be referenced on any Licensed Product labelling in any country. For clarity, label extensions (including without limitation front-line, metastatic, adjuvant, etc.) shall not be deemed to be separate Indications.

13.3.2 **Certain Terms**. It is understood and agreed that the following terms shall apply to the Events achieved under Section 13.3.1.

(a) Payments under Section 13.3.1 shall be due only once for each Licensed Product in the first three Indications to achieve such Event for such Indication.

(b) Payments shall be due under Section 13.3.1 by GNE regardless of whether it is GNE itself that meets the Event (as defined in the table in Section 13.3.1) or where such Event is met through the actions of any Affiliate of GNE or Sublicensee. GNE shall procure that any Sublicensee agrees to notify GNE immediately on any Event being met by such Sublicensee.

(c) For the avoidance of doubt, GNE's (including where such obligation arises as a result of actions by any Sublicensee) cumulative obligation under Section 13.3.1 with respect to the:(i) first Licensed Product in the first Indication shall in no event exceed [***]; (ii) first Licensed Product in the second Indication shall in no event exceed [***]; and (iii) first Licensed Product in the third Indication shall in no event exceed [***].

(d) If, for any reason, a particular Event specified in Section 13.3.1 is achieved without one or more preceding Events having been achieved, then upon the achievement of such Event, both the Event Payment applicable to such achieved Event and the Event Payment(s) applicable to such preceding unachieved Event(s) shall be due and payable. [***].

(e) If any Event is merged or combined with any other Event, for example [***], the Event shall be achieved when it starts or could reasonably be assumed to have been achieved such as, as part of a regulatory plan. For example, [***].

(f) Notwithstanding the payment obligations set forth in Section 13.3.1 above, Event Payments shall only be due under Section 13.3.1(b) if the Licensed Product that achieves such Event is Covered by a Valid Claim [***] at the time of achievement of such Event; provided, if no Valid Claim [***] Covers the Licensed Product at the time of achievement of the Event in Section 13.3.1(b), such Event Payment shall be accrued at the time of such achievement, but shall not be due and payable unless and until such time as there is a Valid Claim [***] Covering such Licensed Product. Notwithstanding the payment obligations set forth in Section 13.3.1 above, Event Payments shall only be due under Section 13.3.1 (c), (d), (e) (f), (g), or (h), if the Licensed Product that achieves such Event is Covered by a Valid Claim in the territory in which such Event is achieved and at the time of achievement of such Event; provided, if no Valid Claim in such territory Covers the Licensed Product at the time of achievement of the Event in Section 13.3.1 (c), (d), (e) (f), (g), or (h), such Event Payment shall be accrued at the time of such achievement, but shall not be due and payable unless and until such time as there is a Valid Claim in the territory in which such Event is achieved Covering such Licensed Product. Any obligation to accrue payments under this Section shall cease once all patent applications Covering the relevant Licensed Product existing at the date of the Event in Section 13.3.1(b), (c), (d), (e) (f), (g), or (h) and which if issued would constitute a Valid Claim

have either lapsed, been disclaimed, revoked, held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealed or appealed within the time allowed for appeal.

13.3.3 For the purposes of Section 13.3.1, the first Licensed Product shall mean the first Licensed Product to achieve the relevant Event set out in Section 13.3.1 and shall not mean the first Licensed Product for which there is a First Commercial Sale.

13.3.4 **Notice of Achievement; Timing of Payment**. With respect to each Event referred to in Section 13.3.1, GNE shall inform Immunocore within [***] of the achievement of such Event (whether such Event is achieved by GNE or its Sublicensees). GNE shall pay Immunocore the respective accrued and payable Event Payment within [***] of receipt of an invoice from Immunocore with respect thereto.

13.3.5 **Companion Diagnostic Event Payment**. In addition to those Event Payments referred to in Section 13.3.1, GNE shall pay Immunocore, on a Companion Diagnostic-by-Companion Diagnostic basis, a one-time Event Payment of [***]. Payments shall be due under this Section by GNE regardless of whether it is GNE itself that meets the Event or where such Event is met through the actions of any Affiliate or Sublicensee. GNE shall procure that any Sublicensee agrees to notify GNE immediately on any Event being met by such Sublicensee. In the event that the Parties develop a Companion Diagnostic [***], the Parties shall agree in good faith commercial terms for such Companion Diagnostic. For purposes of determining whether the aforementioned payment is due, [***].

13.4 **Net Sales Event Payments**.

13.4.1 **Net Sales Events**. GNE shall pay Immunocore the following one-time Milestone Payments per Licensed Product upon each Licensed Product achieving the following Net Sales Events (whether such achievement is by GNE or its Sublicensees):

Net Sales Event	**Milestone payment (in US Dollars)**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
Total Potential Net Sales Event Payments:	**[***]**

Milestone Payments under this Section 13.4.1 shall be due only once for the first Licensed Product containing MAGE-A4 Compound and/or any Enhanced MAGE-A4 Compound. For the avoidance

of doubt, GNE's and its Affiliates and Sublicensees' cumulative obligation under this Section 13.4.1 shall in no event exceed [***]. Notwithstanding the payment obligations set forth in Section 13.4.1 above, Net Sales Event Payments shall only be due under Section 13.4.1 if the Licensed Product that achieves such Net Sales Event is Covered by a Valid Claim [***] at the time of achievement of such Net Sales Event.

13.4.2 **Notice of Achievement; Payment**. With respect to each event listed in Section 13.4.1 above, GNE shall promptly (and in any event within [***] of such Net Sales Event being met) inform Immunocore following the achievement of such event by either GNE or its Sublicensees. On or after Immunocore's receipt of such notice of achievement, Immunocore shall submit a written invoice to GNE for the corresponding Milestone Payment. Each such invoice shall specify the applicable Net Sales Event, and shall be payable within [***] of receipt of an invoice from Immunocore with respect thereto. To the extent GNE elects to have Immunocore send an invoice to an address other than that specified in Section 22.2, GNE shall provide written notice to Immunocore thereof.

13.5 **Royalty Payments for Licensed Products**.

13.5.1 **Valid Claim Products**.

(a) GNE shall pay Immunocore, on a Licensed Product-by-Licensed Product and country-by-country basis, and subject to the terms of Sections 13.5.2 through 13.5.7, the following royalties on annual worldwide aggregate Net Sales of a Licensed Products sold by GNE or its Sublicensees, which at the time of sale or supply, are Covered by a Valid Claim in the country in which such Licensed Product is sold:

Annual Aggregate Worldwide Net Sales (in US Dollars)	**Tiered Royalty Rate Percentage**
Up to [***]:	[***]
Portion equal to or greater than [***] and less than [***]:	[***]
Portion equal to or greater than [***] and less than [***]:	[***]
Portion equal to or greater than [***] and less than [***]:	[***]
Portion greater than [***]:	[***]

(b) The royalties in the table in Section 13.5.1(a) above shall be payable on annual aggregate worldwide Net Sales of Licensed Products containing MAGE-A4 Compound and/or any Enhanced MAGE-A4 Compound which at the time of sale or supply, are Covered by a Valid Claim in the country in which such Licensed Product is sold.

13.5.2 **Valid Platform Claim Products**. If in any calendar quarter, the sale of a Licensed Product that contains MAGE-A4 Compound or any Enhanced MAGE-A4 Compound is not Covered by a Valid Claim in the country in which such Licensed Product is sold, but is Covered by a Valid Platform Claim in the country in which such Licensed Product is sold, then GNE shall pay to Immunocore, on, a Licensed Product-by-Licensed Product and country-by-country basis, and subject

to the terms of Section 13.5.4 through 13.5.6, a royalty equivalent to [***] of the amounts specified in Section 13.5.1 [***] on annual aggregate worldwide Net Sales of such Licensed Product.

13.5.3 **Know-Bow Products**. If in any calendar quarter, the sale of a Licensed Product that contains MAGE-A4 Compound and/or any Enhanced MAGE-A4 Compound is not Covered by a Valid Claim in the country in which such Licensed Product is sold, then GNE shall pay to Immunocore, on a Licensed Product-by-Licensed Product and country-by-country basis, and subject to the terms of Section 13.5.4 through 13.5.6, a royalty equivalent to [***] of the amounts specified in Section 13.5.1 on annual aggregate worldwide Net Sales of such Licensed Product.

13.5.4 **Payment Offsets:**

(a) **Third Party Payments.**

(i) **Immunocore**. Immunocore shall continue to have the obligation to make payments owed under written agreements entered into by Immunocore with Third Parties which relate to any Licensed Product, as of the Effective Date or during the Term.

(ii) **GNE**. Subject to 15.6, if, after the Effective Date, GNE or its Sublicensees obtains a right or license under any intellectual property of a Third Party, where the making, using, selling, offering for sale, or importing of a Licensed Product by GNE or its Sublicensee would in the absence of such right or license infringe the intellectual property of a Third Party, then GNE may offset the payments due and payable to Immunocore with respect to such Licensed Product by the amount of payments paid by GNE or its Sublicensee to such Third Party for such right or license; provided, that in no event shall such reductions reduce the payments owed to Immunocore for such Licensed Product by [***] of what would otherwise be owed by GNE or its Sublicensee to Immunocore.

(b) **Biosimilar**. Following the first commercial sale of a Biosimilar in a country and:

(i) such Biosimilar is Covered by a Valid Claim [***] Covering the Licensed Product in such country, and [***], no royalty reduction may be made under this Section 13.5.4(b);

(ii) such Biosimilar is Covered by a Valid Claim [***] in such country, and [***], and where [***], the royalties due and payable by GNE hereunder shall be reduced by [***] in such country;

(iii) such Biosimilar is Covered by a Valid Claim in such country, and [***], and where [***], the royalties due and payable by GNE hereunder shall be reduced by [***] in such country; or14

(iv) such Biosimilar is not Covered by a Valid Claim in such country, the royalties due and payable by GNE or its Sublicensee hereunder shall be reduced by [***] in such country [***].

(c) The reduction in royalties under Section 13.5.4(b)(ii) and 13.5.4(b)(iii) shall only apply during the period of time that [***] in such country. For the purpose of this Section

13.5.4(c), [***]. As used herein, "**Biosimilar**" means any drug or biological product that is interchangeable directly with any Licensed Product and which is subject to review under an abbreviated approval pathway as a biosimilar, follow-on biologic or generic biological product, as those terms are commonly understood under the FD&C Act or the PHS Act and related rules and regulations, or the corresponding or similar laws, rules and regulations of any other jurisdiction and (1) where such Biosimilar obtains Regulatory Approval or is otherwise sold by a Third Party that is not GNE or a Sublicensee; and (2) where GNE or its Sublicensees have not directly authorised or permitted such Third Party to market, manufacture and sell such product in the market in question.

(d) The cumulative reduction made under Sections 13.5.4 (a), 13.5.4(b)(ii) and 13.5.4(b)(iii) in a country shall not exceed a total of [***] of what would otherwise be owed by GNE to Immunocore in accordance with Sections 13.5.1 through 13.5.3 in such country.

13.5.5 **Single Royalty**. No more than one royalty payment shall be due under this Section 13.5 with respect to a sale of a particular Licensed Product. For the avoidance of doubt: (a) multiple royalties shall not be payable because the sale of a particular Licensed Product is Covered by more than one (1) Valid Claim in the country in which such Licensed Product is sold; and (b) in no event shall GNE and/or its Affiliates or Sublicensees be obligated to simultaneously pay (i) a royalty under Section 13.5.1 with respect to a sale of a particular Licensed Product that is subject to Section 13.5.2 or Section 13.5.3, or (ii) a royalty under Section 13.5.2 with respect to a sale of a particular Licensed Product that is subject to Section 13.5.3,

13.5.6 **Royalty Term**.

(a) The royalty obligations set forth in Sections 13.5.1 and 13.5.2 above will commence on a country-by-country basis upon the First Commercial Sale of any Licensed Product, and expire on a country-by-country basis upon the expiration of the last to expire Patent containing a Valid Claim or Valid Platform Claim, as the case may be, which Covers the sale of such Licensed Product in such country. For clarity, if the last Valid Claim or Valid Platform Claim, as the case may be, Covering the sale of a Licensed Product in a particular country expires prior to the [***] anniversary of the date of First Commercial Sale of such Licensed Product in such country, royalties shall continue to be payable on the sales of such Licensed Product in such country pursuant to Section 13.5.3 at the rates set forth therein until the [***] anniversary of the date of First Commercial Sale of such Licensed Product in such country.

(b) The royalty obligations set forth in Section 13.5.3 will commence on a country-by-country basis upon the First Commercial Sale of any Licensed Product, and expire on a country-by-country basis upon the earlier of (i) the [***] anniversary of the date of First Commercial Sale of such Licensed Product in such country; or (ii) such time as such Licensed Product is Covered by a Valid Claim or Valid Platform Claim, as the case may be, in such country, in which case such Licensed Product shall be subject to the royalty term set forth in Section 13.5.6(a) above. For clarity, in the case of a Licensed Product for which a Valid Claim or Valid Platform Claim, as the case may be, first comes into existence in a particular country after the date of First Commercial Sale in such country, on the date of issuance of such Valid Claim or Valid Platform Claim, as the case may be, royalties shall be payable on the sales of such Licensed Product pursuant to Section 13.5.1 or 13.5.2 at the rates set forth therein, as applicable, and expire upon the expiration of such Valid Claim or Valid Platform Claim, as the case may be, in such country. For the purposes of calculating the ten

[***] period above for each Licensed Product in any country within the EU, the [***] period shall [***].

13.5.7 **Rights Following Expiration of Royalty Term**. Upon expiry of GNE's payment obligation hereunder with respect to a Licensed Product in a country, the licenses in Section 9.1.1.(c) and 9.1.8 shall be fully paid-up in respect of that Licensed Product in that country.

ARTICLE 14
FINANCIAL TERMS; REPORTS; AUDITS

14.1 **Timing of Royalty Payment**. All royalty payments shall be made within [***] of the end of each calendar quarter in which the sale was made.

14.2 **Royalty Report**. For each calendar quarter for which GNE has an obligation to make royalty payments, such payments shall be accompanied by a report that specifies for such calendar quarter the following information ("**Net Sales Report**"):

(a) total Net Sales of all Licensed Products sold in the Territory;

(b) Net Sales on a country-by-country basis for all Licensed Products sold;

(c) the exchange rate used to convert Net Sales from the currency in which they are earned to United States dollars; and

(d) the total royalties due to Immunocore.

If GNE is reporting Net Sales for more than one Licensed Product, the foregoing information shall be reported on a Licensed Product-by-Licensed Product basis.

14.3 **Mode of Payment**. All payments hereunder shall be made in immediately available funds to the account listed below (or such other account as Immunocore shall designate before such payment is due):

[***]

14.4 **Currency of Payments**. All payments under this Agreement shall be made in United States dollars, unless otherwise expressly provided in this Agreement. Net Sales outside of the United States shall be first determined in the currency in which they are earned and shall then be converted into an amount in United States dollars as follows: (i) with respect to sales by or on behalf of GNE, use GNE's customary and usual conversion procedures, consistently applied in preparing its audited financial statements; and (ii) with respect to sales by or on behalf of a given Sublicensee, using the conversion procedures applicable to payments by such Sublicensee to GNE for such sales and where such procedures have been agreed prior to the Effective Date or as modified by GNE and its Affiliates [***] after the Effective Date.

14.5 **Blocked Currency**. If, at any time, legal restrictions prevent GNE or a Sublicensee from remitting part or all of royalty payments when due with respect to any country in the Territory where Licensed Products are sold, GNE shall continue to provide Net Sales Reports for such royalty payments, and such royalty payments shall continue to accrue in such country, but GNE shall not be

obligated to make such royalty payments until such time as payment may be made through reasonable, lawful means or methods that may be available, as GNE shall determine.

14.6 **Taxes**. Each Party shall comply with Applicable Laws and regulations regarding filing and reporting for income tax purposes. Neither Party shall treat their relationship under this Agreement as a pass through entity for tax purposes. All payments made under this Agreement shall be made free and clear of any and all taxes, duties, levies, fees or other, except for withholding taxes and VAT (if applicable). GNE and its Sublicensees shall be entitled to deduct from payments made to Immunocore under this Agreement the amount of any withholding taxes required to be withheld, to the extent paid to the appropriate governmental authority on behalf of Immunocore (and not refunded or reimbursed). GNE shall deliver to Immunocore, upon request, proof of payment of all such withholding taxes. Immunocore (on the one hand) and GNE (on the other hand) shall provide reasonable assistance to other Party in seeking any benefits available to either Party with respect to government tax withholdings by any relevant law, regulation or double tax treaty. All payments made under this Agreement shall be exclusive of VAT (if applicable) and such VAT shall be paid promptly on receipt of a valid VAT invoice.

14.7 **Records; Inspection**.

14.7.1 **Records**. GNE agrees to keep, for [***] from the year of creation, records of all sales of Licensed Products for each reporting period in which royalty payments are due, showing sales of Licensed Products for each of GNE and its Affiliates and Sublicensees and applicable deductions in sufficient detail to enable the report provided under Section 14.2 to be verified. GNE shall procure that its Sublicensees keep records in accordance with this Section.

14.7.2 **Audits**. Immunocore shall have the right to request that such report be verified by an independent, certified and internationally recognized public accounting firm selected by Immunocore and acceptable to GNE (the "**CPA Firm**"). Such right to request a verified report shall (i) be limited to a [***] period immediately preceding such request for a verified report; (ii) not be exercised more than once in any calendar year; and (iii) not more frequently than once with respect to records covering any specific period of time. Subject to Section 14.7.3, GNE shall, upon timely request and at least [***] advance notice from Immunocore and at a mutually agreeable time during its regular business hours, make its records available for inspection by such CPA Firm at such place or places where such records are customarily kept, solely to verify the accuracy of the reports provided under Section 14.2 and related payments due under this Agreement. The CPA Firm shall only state factual findings in the audit reports. The draft audit report shall be shared with GNE at the same time that it is shared with Immunocore. Following review and approval by all Parties of the draft audit, the final audit report shall be shared with GNE and Immunocore. GNE shall procure access to Sublicensee records relevant to verify the accuracy of reports under Section 14.2. relating to such Sublicensee and in accordance with this Section 14.7.2 and shall make such Sublicensee records available to the CPA Firm at the same time and location as GNE's own records are made available to the CPA Firm.

14.7.3 **Confidentiality**. Prior to any audit under Section 14.7.2, the CPA Firm shall enter into a written confidentiality agreement with GNE that (i) limits the CPA Firm's use of GNE and its Affiliate's and Sublicensee's records to the verification purpose described in Section 14.7.2; (ii) limits the information that the CPA Firm may disclose to Immunocore to the numerical summary of payments due and paid; and (iii) prohibits the disclosure of any information contained in such records

to any Third Party for any purpose. The Parties agree that all information subject to review under Section 14.7.2 and/or provided by the CPA Firm to Immunocore is GNE's Confidential Information, and Immunocore shall not use any such information for any purpose that is not germane to Section 14.7.2.

14.7.4 **Underpayment; Overpayment**. After reviewing the CPA Firm's audit report, GNE shall promptly pay any uncontested, understated amounts due to Immunocore. Any overpayment made by GNE or any Affiliate or Sublicensee shall be promptly refunded or fully creditable against amounts payable in subsequent payment periods, at GNE's election. Any audit under Section 14.7.2 shall be at Immunocore's expense; provided, however, GNE shall reimburse reasonable audit fees for a given audit if the results of such audit reveal that GNE and any Affiliate or Sublicensee underpaid Immunocore [***] for the audited period [***].

ARTICLE 15
INTELLECTUAL PROPERTY; OWNERSHIP

15.1 **Definitions**. As used herein this Article 15:

15.1.1 "**Prosecution and Maintenance**" or "**Prosecute and Maintain**", with respect to a particular Patent, means all activities associated with the preparation, filing, prosecution and maintenance of such Patent (and patent application(s) derived from such Patent), as well as re-examinations, reissues, applications for patent term adjustments and extensions, supplementary protection certificates and the like with respect to that Patent, together with the conduct of interferences, derivation proceedings, pre- and post-grant proceedings, inter parte reviews, the defense of oppositions and other similar proceedings with respect to that Patent.

15.2 **Disclosure; Ownership; Inventorship; Assignment and Cooperation**.

15.2.1 **Disclosure**. During the Term, each Party shall promptly disclose to the other any Foreground IP conceived, or reduced to practice by or for the disclosing Party. Disclosure will be made via designated patent practitioners representing each Party. Such disclosure obligation continues beyond the Term to the extent necessary to obtain patent protection for all inventions within the Foreground IP, and to establish inventorship thereof.

15.2.2 **Ownership**. As between the Parties:

(a) Immunocore shall solely own the Immunocore Platform IP, Immunocore Foreground IP and Licensed Product IP;

(b) GNE shall solely own the GNE Background IP and GNE Foreground IP; and

(c) the Parties shall own jointly all Joint Foreground IP.

Without limiting the foregoing, each Party retains an undivided one-half interest in and to the Joint Foreground IP (including Patents and Know-How therein). Subject to the licenses granted in Article 9, each Party may exploit fully the Joint Foreground IP, in any field, and may grant licenses and sublicenses of the Joint Foreground IP without the consent of and without accounting to the other Party, subject to Section 9.1.4. Further, each Party may transfer or encumber its ownership interest,

without the consent of and without accounting to the other Party, subject to the license grants and covenants hereunder and only in accordance with any restrictions hereunder.

15.2.3 **Assignment; Cooperation**. The assignments necessary to accomplish the ownership provisions set forth in this Article 15 are hereby made, and each Party shall execute such further documentation as may be necessary or appropriate, and provide reasonable assistance and cooperation, to implement the provisions of this Article 15. Each Party shall to the extent legally possible under relevant national or local laws require all of its employees, Affiliates and any Third Parties working pursuant to this Agreement on its behalf, to assign (or otherwise convey rights) to such Party any Patents and Know-How discovered, conceived or reduced to practice by such employee, Affiliate or Third Party, and to cooperate with such Party in connection with obtaining patent protection therefore.

15.2.4 **CREATE Act**. It is the intention of the Parties that this Agreement is a "joint research agreement" as that phrase is defined in Public Law 108-53 (the "**Create Act**"). In the event that either Party to this Agreement intends to overcome a rejection of a claimed invention within the Licensed Product IP, Immunocore Platform IF, Foreground IP and/or GNE Background IP pursuant to the provisions of the Create Act, such Party shall first obtain the prior written consent of the other Party and the Parties shall work together in good faith to agree how any rejection should be overcome. To the extent that the Parties agree that, in order to overcome a rejection of a claimed invention within Licensed Product IP, Immunocore Platform IP, Foreground IP and/or GNE Background IP pursuant to the provisions of the Create Act, the filing of a terminal disclaimer is required or advisable, the Parties shall first agree on terms and conditions under which the patent application subject to such terminal disclaimer and the patent or application over which such application is disclaimed shall be jointly enforced, to the extent that the Parties have not previously agreed to such terms and conditions. To the extent that this Section 15.2.4 applies to Immunocore Platform IP, any obligation under this Section will be subject to any Third Party agreements entered into with Immunocore prior to or after the Effective Date relating to the prosecution or maintenance of such Immunocore Platform IP and any co-operation or consultation by Immunocore under this Section 15.2.4 shall be subject to such Third Party agreements. In the event that GNE, or its Sublicensee intends to enter into an agreement with a Third Party with respect to the further research, development or commercialization of a Licensed Product and such agreement is a "joint research agreement" as that phrase is defined in the Create Act, the Parties shall in good faith discuss whether Immunocore shall similarly enter into such agreement with such Third Party purely for the purposes of agreeing similar consultation rights in relation to any rejection under the Create Act as contained under this Section 15.2.4.

15.2.5 **Inventorship; Exclusive Dispute Resolution Process**. The determination of inventive contribution by or on behalf of a Party with respect to Foreground IP for purposes of determining ownership as set forth in Section 15.2.2. shall be made in accordance with the laws of inventorship under the US patent law. In the event of a Dispute between the Parties over inventorship of Foreground IP, the Parties shall, notwithstanding anything to the contrary in Article 15, refer such Dispute to a mutually acceptable independent outside patent counsel to determine inventorship and shall use all reasonable efforts to do so in an efficient and expedient manner. The Parties agree that the decision rendered by such independent outside patent counsel shall be the sole, exclusive and binding resolution and remedy between them regarding such Dispute, and the Parties shall share equally the fees and expenses of the independent outside patent counsel in resolving such Dispute.

15.3 **Patent Prosecution**.

15.3.1 **Immunocore Controlled Prosecution and Maintenance of Immunocore Controlled Patents**. Immunocore shall Prosecute and Maintain Patents within (a) Immunocore Foreground IP that is not Licensed Product IP; (b) Joint Foreground IP solely relating to improvements to ImmTAC platform ("**Immunocore ImmTAC Improvement IP**"); (c) the Patent in Exhibit A, Part B and any other Patents relating to any Companion Diagnostic (including any derivatives and variants thereof); and (d) Enhanced ImmTAC Patent (together the "**Immunocore Controlled Patents**") in consultation with GNE Immunocore will provide GNE with a draft copy of any proposed patent application, filings and other material correspondence with applicable governmental authorities concerning the Immunocore Controlled Patents for review and comment prior to filing or prior to submission of any response or communication with applicable governmental authorities and will keep GNE reasonably informed of the status of such Prosecution and Maintenance, including providing GNE with copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by Immunocore. Immunocore will provide any filings or correspondence for comment by GNE where possible [***] prior to any due date or required response date. Immunocore will consider all comments provided by GNE to Immunocore prior to any due date or required response date [***]. GNE will provide all reasonable cooperation and assistance to Immunocore at Immunocore's reasonable request in Prosecution and Maintenance of such Patents, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications.

15.3.2 **Immunocore Controlled Prosecution and Maintenance of Immunocore Platform IP**. Subject to Section 15.3.1, Immunocore shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the Immunocore Platform IP (except for any Patents covered by Section 15.3.1). Immunocore will provide GNE with copies of any filed patent application, filings and other material correspondence with applicable governmental authorities relating to such Immunocore Platform IP, and will keep GNE reasonably informed of the status of such Prosecution and Maintenance, including providing GNE copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by Immunocore. The obligations under this Section will be subject to any Third Party agreement entered into by Immunocore whether before or after the Effective Date.

15.3.3 **GNE Controlled Prosecution and Maintenance**.

(a) GNE shall, at its sole discretion and expense, have the right (but not the obligation) to Prosecute and Maintain Patents within the GNE Background IP. GNE will provide Immunocore with copies of any filed patent application, filings and other material correspondence with applicable governmental authorities relating to GNE Background LP and will keep Immunocore reasonably informed of the status of such Prosecution and Maintenance, including providing Immunocore copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by GNE.

(b) GNE shall Prosecute and Maintain Patents within (1) any Joint Foreground IP that is not Immunocore ImmTAC Improvement IP; (2) Licensed Product TP; and (3) GNE Foreground IP (together, the "**GNE Controlled Patents**"). GNE will provide Immunocore with copies of any filed patent application, filings and other material correspondence with applicable governmental authorities relating to GNE Controlled Patents, and will keep Immunocore reasonably

informed of the status of such Prosecution and Maintenance, including providing Immunocore copies of all communications received from or filed in patent offices within a reasonable period of time after receipt by GNE. GNE will provide any filings or correspondence for comment by Immunocore where possible at least [***] prior to any due date or required response date. GNE will consider all comments provided by Immunocore to GNE prior to any due date or required response date [***]. Immunocore will provide all reasonable cooperation and assistance to GNE at GNE's reasonable request in Prosecution and Maintenance of such Patents, including making data, reports, and scientific personnel reasonably available to prepare and prosecute patent applications. In the event that Immunocore issues a Co-Funding Withdrawal Notice, Patents falling within GNE Foreground IP shall be prosecuted in accordance with Section 15.3.3(a) instead of this Section 15.3.3(b).

15.3.4 **Transfer of Prosecution and Maintenance**.

(a) If GNE elects not to Prosecute and Maintain any Patents under Section 15.3.3(b), GNE shall provide at least [***] written notice to Immunocore. Thereafter, Immunocore shall have the right, but not the obligation, to Prosecute and Maintain any notified Patents, at its sole expense and in its sole discretion. GNE will provide all cooperation and assistance to Immunocore in relation to such Prosecution and Maintenance.

(b) If Immunocore elects not to Prosecute and Maintain any Patents under Section 15.3.1, Immunocore shall provide at least [***] written notice to GNE. Thereafter, GNE shall have the right, but not the obligation, to Prosecute and Maintain any notified Patents, at its sole expense and in its sole discretion. Immunocore will provide all cooperation and assistance to GNE in relation to such Prosecution and Maintenance.

15.3.5 The Parties agree to Prosecute and Maintain Immunocore Controlled Patents and GNE Controlled Patents on a coordinated basis with the goal of maximizing the enforceable patent coverage for the Licensed Products and the ImmTAC platform, including resolving any double patenting issues. The Parties acknowledge that coordinated filings of two or more separate Patent applications Covering Licensed Products or improvements to ImmTAC platform may be filed hereunder so long as (i) both Parties agree to the coordinated filings and (ii) the patent coverage for the Licensed Product(s) is not adversely affected.

15.3.6 The Costs incurred by the Parties in carrying out the Prosecution and Maintenance activities set out in Section 15.3.1 and 15.3.3(b) shall be shared equally by the Parties. The Parties shall each bear their own costs in relation to the activities in Section 15.3.2 and 15.3.3(a). In the event that Immunocore issues a Co-Funding Withdrawal Notice, any costs shared in accordance with this Section 15.3.6 shall instead be borne solely by the prosecuting party.

15.3.7 **Interferences Between the Parties**. If an interference or derivation proceeding is declared by the US Patent and Trademark Office between one or more of the Patents within the Licensed Product IP, Immunocore Platform IP, Foreground IP or GNE Background IP, to the extent directed to a Licensed Product and such declared interference or derivation proceeding does not involve any Patents owned by a Third Party, then the Parties shall in good faith establish a mutually agreeable process to resolve such interference or derivation proceeding in a reasonable manner in conformance with all applicable legal standards, but which prejudices neither Party nor diminishes the value of such Patents at issue.

15.4 **Trademarks and Copyright**

15.4.1 GNE shall select and shall Prosecute and Maintain, at its sole discretion and expense, trademarks and, to the extent necessary, copyright, used or intended to be used in relation to the Licensed Products. GNE will keep Immunocore reasonably informed of the status of applications and material correspondence with applicable governmental authorities relating to such trademarks and copyright.

15.5 **Enforcement Rights for Infringement by Third Parties**.

15.5.1 **Notice**. Each Party shall promptly notify, in writing, the other Party upon learning of any actual or suspected infringement of the Patents within the Licensed Product IP, GNE Background IP, Immunocore Platform IP or Foreground IP to the extent such actual or suspected infringement is relevant to any MAGE-A4 Compound, Enhanced MAGE-A4 Compound, Other MAGE-A4 Compound or any Licensed Product, or any claim of invalidity, unenforceability, or non-infringement of any Patents within the Licensed Product IP, GNE Background IP, Immunocore Platform IP or Foreground IP (each an "**Infringement**"). At the request of the Party receiving such notice, the other Party shall use Diligent Efforts to provide all evidence in its possession pertaining to the actual or suspected Infringement that it can disclose without breach of a pre-existing obligation to a Third Party or waiver of privilege.

15.5.2 **Enforcement Actions**. The Parties shall consult as to potential strategies to terminate suspected or potential Infringement, consistent with the overall goals of this Agreement. If the Parties fail to agree on such strategies:

(a) GNE shall have the first right, but not the obligation, to seek to abate any actual or suspected Infringement by a Third Party, or to file suit against any Third Party for Infringement, in each case of any Patent under Section 15.3.1 and 15.3.3. If GNE does not, within [***] of receipt of a notice under Section 15.5.1, take steps to abate the Infringement, or to file suit to enforce against such Infringement, then GNE shall provide written notice to Immunocore thereof, and GNE and Immunocore shall discuss the strategy thereof.

(b) Immunocore shall have the first right, but not the obligation, to seek to abate any actual or suspected Infringement by a Third Party, or to file suit against any Third Party for Infringement, in each case of any Patent under Section 15.3.2. If Immunocore does not, within [***] of receipt of a notice under Section 15.5.1, take steps to abate the Infringement, or to file suit to enforce against such Infringement, then GNE shall have the right, but not the obligation, to take action to enforce against such Infringement; provided that if Immunocore is diligently pursuing ongoing settlement discussions at the end of such [***] period then GNE shall not be permitted to exercise such right unless such settlement discussions cease without reaching settlement or Immunocore ceases to pursue such discussions diligently. To the extent this Section relates to Immunocore Platform IP, the obligations under this Section will be subject to any Third Party agreement entered into by Immunocore whether before or after the Effective Date.

(c) The non-controlling Party shall cooperate with the Party controlling any such action to abate or enforce (as may be reasonably requested by the controlling Party and at the controlling Party's expense), including, if necessary, by being joined as a party provided that the non-controlling Party shall be indemnified by the controlling Party as to any costs or expenses, and

shall have the right to be represented by its own counsel at its own expense. The Party controlling any such action shall keep the other Party updated with respect to any such action, including providing copies of all documents received or filed in connection with any such action.

15.5.3 **Settlement**. The Party controlling any such enforcement action described in Section 15.5.2 (a "**Section 15.5.2 Enforcement**"), at its sole discretion, may take reasonable actions to terminate any alleged Infringement without litigation; provided, that if any such arrangement would adversely affect the non-controlling Party's rights under this Agreement, then that arrangement is subject to the non-controlling Party's prior written consent. The Party controlling any Section 15.5.2 Enforcement may not settle or consent to an adverse judgment without the express written consent of the non-controlling Party (such consent not to be unreasonably withheld or delayed).

15.5.4 **Costs and expenses**. The Party controlling any Section 15.5.2 Enforcement shall bear all costs and expenses, including but not limited to litigation expenses, related to such enforcement actions.

15.5.5 **Damages**. Unless otherwise mutually agreed by the Parties, and subject to the respective indemnity obligations of the Parties set forth in Article 19, all damages, amounts received in settlement, judgment or other monetary awards recovered in Section 15.5.2 Enforcement with respect to activities of the Third Party that occurred prior to the effective date of such award shall be applied as follows:

(a) [***].

15.6 **Third Party Intellectual Property Rights**

15.6.1 **Third Party Licenses**.

(a) In the event that Immunocore has not issued a Co-Funding Withdrawal Notice and the JDC agrees that it is necessary to obtain a right or license under any intellectual property of a Third Party, where the making, using, selling, offering for sale, or importing of a Licensed Product would in the absence of such right or license infringe the intellectual property of a Third Party, GNE shall take the lead in negotiating with such Third Party to obtain a license of the relevant Third Party intellectual property, with the right to sublicense such third party rights to Immunocore and, subject to the agreement of the JDC, GNE shall enter such Third Party License, The costs of such Third Party Licenses shall be borne by the Parties in [***].

(b) In the event that .Immunocore has issued a Co-Funding Withdrawal Notice, and GNE or its Affiliate obtains a right or license under any intellectual property of a Third Party, where the making, using, selling, offering for sale, or importing of a Licensed Product by GNE or the relevant Affiliate would in the absence of such right or license infringe the intellectual property of a Third Party, then GNE shall (i) be solely responsible for any costs associated with such agreement; (ii) GNE shall procure that such agreement includes provision for sublicensing or assignment of GNE's rights to Immunocore (in the event of termination of this Agreement); and (iii) GNE shall notify Immunocore if it enters into any such agreement.

15.7 **Third Party Infringement Claims**.

15.7.1 **Notice**. In the event that a Third Party shall make any claim, give notice, or bring any suit or other inter partes proceeding against GNE or Immunocore, or any of their respective Affiliates or licensees or customers, for infringement or misappropriation of any intellectual property rights with respect to the research, development, making, using, selling, offering for sale, import or export of any Licensed Product or Companion Diagnostic ("**Third Party Infringement Claim**"), in each case, the Party receiving notice of a Third Party Infringement Claim shall promptly notify the other Party and use Diligent Efforts to provide all evidence in its possession pertaining to the claim or suit that it can disclose without breach of a pre-existing obligation to a Third Party or waiver of privilege.

15.7.2 **Defense**. The Parties shall consult as to potential strategies to defend against any Third Party Infringement Claim, consistent with the overall goals of this Agreement, including by being joined as a party. The Parties shall cooperate with each other in all reasonable respects in the defense of any Third Party Infringement Claim or raising of any counterclaim related thereto. If the Parties fail to agree on such strategies, and subject to the respective indemnity obligations of the Parties set forth in Article 19, GNE shall be solely responsible for defending such Third Party Infringement Claim including but not limited to selection of counsel, venue, and directing all aspects, stages, motions, and proceedings of litigation. If GNE does not, within [***] of receipt of a notice under Section 15.7.1, take steps to defend the Third Party Infringement Claim, then Immunocore shall have the right, but not the obligation, to take action to enforce or defend against such Third Party Infringement Claim provided that if GNE is diligently pursuing ongoing settlement discussions at the end of such [***] period then Immunocore shall not be permitted to exercise such right unless such settlement discussions cease without reaching settlement or GNE ceases to pursue such discussions diligently, At the controlling Party's request and expense, the non-controlling Party shall cooperate with the controlling Party in connection with any such defense and counterclaim, provided that the non-controlling Party shall be indemnified by the controlling Party as to any costs or expenses, and shall have the right to be represented by its own counsel at its own expense.

15.7.3 **Settlement**. If any such defense under Section 15.7.2 would adversely affect the other Party's rights under this Agreement or impose a financial obligation upon the other Party or grant rights in respect, or affect the validity or enforceability, of the other Party's Patents or any Joint Foreground IP, then any settlement, consent judgment or other voluntary final disposition of such Third Party Infringement Claim shall not be entered into without the consent of the other Party (such consent not to be unreasonably withheld). For the avoidance of doubt, if any settlement results in the granting to the alleged infringer of a sublicense to any of the Licensed Product IP or Foreground IP, with running royalties payable on post-settlement sales by the alleged infringer, such alleged infringer shall be deemed to be a Sublicensee and such royalties on post-settlement sales shall be shared equally by the Parties in fifty percent (50%) shares; save that if a Co-Funding Withdrawal Notice has been issued, such royalties shall be subject to the royalty obligations under Article 13.

15.7.4 **Costs and expenses**. The Party controlling the defense of any Third Party Infringement Claim shall bear [***], to defend against any Third Party Infringement Claim.

15.7.5 **Attorney-Client Privilege; Common Interest**. Neither Party is waiving, nor shall be deemed to have waived or diminished, any of its attorney work product protections, attorney-client privileges or similar protections and privileges or the like as a result of disclosing information

(the party making the disclosure, "disclosing party") pursuant to this Agreement or any of its Confidential Information (including Confidential Information related to pending or threatened litigation) to the other Party ("receiving party"), regardless of whether the disclosing party has asserted, or is or may be entitled to assert, such privileges and protections. The Parties: (i) share a common legal and commercial interest in such disclosure that is subject to such privileges and protections; (ii) are or may become joint defendants in proceedings to which the information covered by such protections and privileges relates; (iii) intend that such privileges and protections remain intact should either Party become subject to any actual or threatened proceeding to which the disclosing party's Confidential Information covered by such protections and privileges relates; and (iv) intend that after the Effective Date both the receiving party and the disclosing party shall have the right to assert such protections and privileges.

ARTICLE 16
CONFIDENTIALITY

16.1 **Non-use and Non-disclosure of Confidential Information**. During the Term, and for a period of [***] thereafter, a Party shall (i) except to the extent permitted by this Agreement or otherwise agreed to in writing, keep confidential and not disclose to any Third Party any Confidential Information of the other Party; (ii) except in connection with activities contemplated by, the exercise of rights permitted by, in order to further the purposes of this Agreement or otherwise agreed to in writing, not use for any purpose any Confidential Information of the other Party; and (iii) take all reasonable precautions to protect the Confidential Information of the other Party (including all precautions a Party employs with respect to its own confidential information of a similar nature). Any Know-How included in the Joint Foreground IP shall be the joint Confidential Information of both Parties.

16.2 **Exclusions Regarding Confidential Information**. Notwithstanding anything set forth in this Article 16 to the contrary, the obligations of Section 16.1 above shall not apply to the extent that the Party seeking the benefit of the exclusion can demonstrate that the Confidential Information of the other Party:

16.2.1 was already known to the receiving Party, other than under an obligation of confidentiality, at the time of receipt by the receiving Party;

16.2.2 was generally available to the public or otherwise part of the public domain at the time of its receipt by the receiving Party;

16.2.3 became generally available to the public or otherwise part of the public domain after its receipt by the receiving Party other than through any act or omission of the receiving Party in breach of this Agreement;

16.2.4 was received by the receiving Party without an obligation of confidentiality from a Third Party having the right to disclose such information without restriction;

16.2.5 was independently developed by or for the receiving Party without use of or reference to the Confidential Information of the other Party; or

16.2.6 was released from the restrictions set forth in this Agreement by express prior written consent of the Party.

16.3 **Authorized Disclosures of Confidential Information**. Notwithstanding the foregoing, a Party may use and disclose the Confidential Information of the other Party as follows:

16.3.1 if required by law, rule or governmental regulation, including as may be required in connection with any filings made with, or by the disclosure policies of a major stock exchange; provided that the Party seeking to disclose the Confidential Information of the other Party (i) uses all reasonable efforts to inform the other Party prior to making any such disclosures and cooperate with the other Party in seeking a protective order or other appropriate remedy (including redaction) and (ii) whenever possible, requests confidential treatment of such information;

16.3.2 to the extent such use and disclosure is reasonably required in the Prosecution and Maintenance of a Patent within the Licensed Product IP, Immunocore Platform IP, the GNE Background IP or the Foreground IP in accordance with this Agreement upon reasonable notice and written consent of the other Party, such consent not to be unreasonably withheld, delayed or conditioned;

16.3.3 as reasonably necessary to obtain or maintain any Regulatory Approval, including to conduct preclinical studies and clinical trials and for pricing approvals, for any Licensed Products, provided, that, the disclosing Party shall take all reasonable steps to limit disclosure of the Confidential Information outside such regulatory agency and to otherwise maintain the confidentiality of the Confidential Information;

16.3.4 to take any lawful action that it deems necessary to protect its interest under, or to enforce compliance with the terms and conditions of, this Agreement;

16.3.5 to the extent necessary, to Sublicensees, collaborators, vendors, consultants, agents, attorneys, contractors and clinicians under written agreements of confidentiality at least as restrictive on those set forth in this Agreement, who have a need to know such information in connection with such Party performing its obligations or exercising its rights under this Agreement. Further, the receiving Party may disclose Confidential Information to existing or potential: acquirers, merger partners, collaborators, Sublicensees and sources of financing or to professional advisors (e.g. attorneys, accountants and prospective investment bankers) involved in such activities, for the limited purpose of evaluating such transaction, collaboration or license and under appropriate conditions of confidentiality, only to the extent necessary and with the agreement by those permitted individuals to maintain such Confidential Information in strict confidence;

16.3.6 Immunocore may also share certain preclinical data and clinical data for MAGE-A4 Compounds, an Enhanced MAGE-A4 Compound, or an Other MAGE-A4 Compound with Third Parties (a) in order to raise further investment for so long as Immunocore is not publicly traded on an major stock exchange; and (b) to support partnering discussions around assets emerging from Immunocore's pipeline; provided, (1) such Third Parties are under suitable obligations of confidentiality and non-use applicable to the Confidential Information of the other Party consistent with the terms and conditions of this Agreement, including the confidentiality provisions of this Article 16, and (ii) such data is limited to the following;

(a) any and all preclinical data (other than toxicity data), elapsed time for which MAGE-A4 Compounds (or an Enhanced MAGE-A4 Compound) or an Other MAGE-A4 Compound have remained within specification from ongoing stability studies and Clinical Trial data and

biomarker analyses that support the ImmTAC mechanism of action from any patients treated with MAGE-A4 Compounds (or an Enhanced MAGE-A4 Compound) or an Other MAGE-A4 Compound on a continuing monotherapy basis or as part of a monotherapy lead-in to a combination regimen; and

(b) preclinical data or clinical data from a combination of a MAGE-A4 Compound (or an Enhanced MAGE-A4 Compound) or an Other MAGE-A4 Compound with any GNE proprietary compound (including Tecentriq) with purely financial Third Party investors.

Any such disclosures under Section 16.3.6 shall be subject to prior written review and comment by GNE.

16.4 **Return of Confidential Information**. Except as expressly permitted under this Agreement, following any termination of this Agreement each Party shall upon written request by the other Party promptly destroy all Confidential Information received from the disclosing Party, including any copies thereof, (except one copy of which may be retained for archival purposes solely to ensure compliance with the terms of this Agreement).

16.5 **Terms of this Agreement**. The Parties agree that this Agreement and the terms hereof will be considered Confidential Information of both Parties.

16.6 **No License**. As between the Parties, Confidential Information disclosed hereunder shall remain the property of the disclosing Party. Disclosure of Confidential Information to the other Party shall not constitute any grant, option or license to the other Party, beyond those licenses expressly granted under Article 9, under any patent, trade secret or other rights now or hereinafter held by the disclosing Party.

ARTICLE 17
PUBLICITY; PUBLICATIONS; USE OF NAME

17.1 **Publicity**. The text of any press releases, public announcements and powerpoint presentations concerning this Agreement, the subject matter hereof, or the research, development or commercial results of Licensed Products hereunder (a "**Release**") shall be addressed pursuant to Sections 17.2 to 17.4. Any such Release shall not include any financial terms of this transaction.

17.2 **Releases**. The Parties hereby agree to the issue of press releases as set out in Exhibit D, concerning the execution of this Agreement. During the Pre-POC Term and, provided Immunocore has not issued a Co-Funding Withdrawal Notice, during the Term, the Parties shall agree the content of any Releases. In the event that Immunocore has issued a Co-Funding Withdrawal Notice, GNE shall have discretion as to the content of any Releases, subject to Article 16 and this Article 17. Subject to Sections 17.2, 17.3 and 17.4:

17.2.1 GNE may not issue a Release without Immunocore's prior written consent if it includes reference to Immunocore's Co-Funding Withdrawal Notice or its right to issue such notice;

17.2.2 GNE may not issue a Release without Immunocore's prior written consent if it includes reference to Immunocore by name; and

17.2.3 Immunocore may not issue a Release without GNE's prior written consent if it includes reference to GNE by name.

In each case, consent shall not be unreasonably withheld, conditioned or delayed and shall be provided within [***] of request for such consent.

17.3 **Approved Releases**. If a Release requires consent pursuant to Sections 16.3 or 17.2, once consent has been given both Parties may make subsequent public disclosure of the contents of such statement without the further approval of the Party whose consent was required; provided, such content is not presented with any new data or information or conclusions and/or in a form or manner that materially alters the subject matter therein.

17.4 **Releases required by law or regulation**. Each Party may issue any Release it is required to issue by Applicable Law or regulation (including, in the case of Immunocore, any announcements required to satisfy the UK Takeover Panel or the UKLA listing rules).

17.5 **Publications**. Notwithstanding Sections 17.1 to 17.4, both Parties recognize that the publication or disclosure of papers, presentations, abstracts or any other written or oral presentations regarding results of and other information regarding the MAGE-A4 Compounds, Enhanced MAGE-A4 Compounds, or Other MAGE-A4 Compounds, Licensed Products or Companion Diagnostics may be beneficial to both Parties, provided that such publications or presentations are subject to reasonable controls to protect Confidential Information, the patentability of inventions and other commercial considerations. Accordingly, the following shall apply with respect to papers and presentations proposed for disclosure by either Party:

17.5.1 During the Pre-POC Term and, provided Immunocore has not issued a Co-Funding Withdrawal Notice, during the Term, the Parties shall agree the content of any such publication or disclosure of papers, presentations, abstracts or any other written or oral presentations;

17.5.2 In the event of Immunocore issuing a Co-Funding Withdrawal Notice, with respect to any paper or presentation proposed for disclosure by GNE which utilizes information generated by or on behalf of GNE in relation to Licensed Product, so long as such paper or presentation does not contain any Confidential Information of Immunocore (excluding Joint Foreground IP), GNE shall be free to make, publish and disclose such papers and presentations at its discretion. GNE shall acknowledge Immunocore, as appropriate, in any publication that discloses GNE's use of the Licensed Products or the results of any Research Program. For clarity, GNE shall not be permitted to publish or otherwise disclose any Confidential Information of Immunocore (excluding Joint Foreground IP) except as may be expressly permitted pursuant to Section 16.2 or Section 16.3; and

17.5.3 With respect to any paper or presentation proposed for disclosure by a Party which includes Confidential Information of the other, that other Party shall have the right to review and approve any such proposed paper or presentation. The publishing Party shall submit to the other the proposed publication or presentation (including, without limitation, posters, slides, abstracts, manuscripts, marketing materials and written descriptions of oral presentations) at least [***] prior to the date of submission for publication or the date of presentation, whichever is earlier, of any of such submitted materials. The reviewing Party shall review such submitted materials and respond to Immunocore as soon as reasonably possible, but in any case within [***] ([***] for abstracts) of receipt thereof. At the option of the reviewing Party, the publishing Party shall (a) delete from such

proposed publication or presentation any Confidential Information of the reviewing Party and/or (b) delay the date of such submission for publication or the date of such presentation for a period of time sufficiently long (but in no event longer than [***]) to permit the reviewing Party to seek appropriate patent protection. Once a publication has been approved by the reviewing Party, the publishing Party may make subsequent public disclosure of the contents of such publication without the further approval of the reviewing Party; provided, such content is not presented with any new data or information or conclusions and/or in a form or manner that materially alters the subject matter therein.

17.6 **No Right to Use Names**. Except as expressly provided herein, no right, express or implied, is granted by the Agreement to use in any manner the name of "Immunocore", "Genentech" or any other trade name, symbol, logo or trademark of the other Party in connection with the performance of this Agreement.

ARTICLE 18
REPRESENTATIONS

18.1 **Mutual Representations and Warranties**. Each Party represents and warrants to the other Party that as of the Effective Date:

18.1.1 it is validly organized under the laws of its jurisdiction of incorporation;

18.1.2 it has obtained all necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by it in connection with this Agreement;

18.1.3 the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on its part;

18.1.4 it has the legal right and power to enter into this Agreement and to fully perform its obligations hereunder;

18.1.5 the performance of its obligations under this Agreement will not conflict with such Party's charter documents or any Third Party agreement, contract or other arrangement to which such Party is a party; and

18.1.6 to the extent relevant to this Agreement, it follows reasonable commercial practices common in the industry to protect its proprietary and confidential information, including requiring its employees, consultants and agents to be bound in writing by obligations of confidentiality and non-disclosure, and to the extent permissible under national or local laws requiring its employees, consultants and agents to assign to it any and all inventions and discoveries discovered by such employees, consultants or agents made within the scope of, and during their employment, and only disclosing proprietary and confidential information to Third Parties pursuant to written confidentiality and non-disclosure agreements.

18.2 **GNE Additional Warranties**. GNE also represents and warrants to Immunocore that:

18.2.1 it has the legal right and power to extend the rights and licenses granted to Immunocore hereunder;

18.2.2 it will not grant during the Term, any right, license or interest in or to the GNE Background IP or the GNE Foreground IP, or any portion thereof, inconsistent with the rights granted to Immunocore herein;

18.2.3 prior to the Effective Date, if and to the extent a GNE Affiliate carried out any activities in relation to the Target under the Original Agreement, such activities were carried out in accordance with the subcontracting obligations specified therein; and

18.2.4 in developing, testing, manufacturing, selling and supplying any Licensed Product it will, and it will procure that its Sublicensees will, comply with all Applicable Laws.

18.3 **Immunocore Additional Warranties**. Immunocore also represents and warrants to GNE that:

18.3.1 it has the legal right and power to extend the rights granted to GNE hereunder; and

18.3.2 the Licensed Product IP includes all intellectual property rights and Know-How Controlled by Immunocore as at the Effective Date which are specific to the Licensed Products and/or MAGE-A4 Compounds, Enhanced MAGE-A4 Compounds and Other MAGE-A4 Compounds;

18.3.3 the Immunocore Platform IP includes all intellectual property rights and Know-How Controlled by Immunocore as at the Effective Date which are reasonably necessary or useful for the purposes of researching, developing, making or commercializing Licensed Products, Companion Diagnostics and/or MAGE-A4 Compounds, Enhanced MAGE-A4 Compounds and Other MAGE-A4 Compounds;

18.3.4 it will not grant during the Term, any right or interest in or to the Licensed Product IP, Immunocore Platform IP or Foreground IP to the extent that they relate to MAGE-A4 Compounds, Enhanced MAGE-A4 Compounds and Other MAGE-A4 Compounds or Licensed Products or Companion Diagnostics, or any portion thereof, inconsistent with the rights granted to GNE;

18.3.5 as of the Effective Date, it has no knowledge of any threatened or pending actions, lawsuits, claims or arbitration proceedings in any way relating to the Licensed Product IP, Companion Diagnostics or to the Immunocore Platform IP (to the extent relevant to the Licensed Product or Companion Diagnostic or MAGE-A4 Compound, Enhanced MAGE-A4 Compounds and Other MAGE-A4 Compounds or to performance of a Development Plan); provided, however, that nothing in this Section 18.3 shall be interpreted as requiring Immunocore to have undertaken any inquiries or to have obtained any freedom to operate opinion; and

18.3.6 in developing, testing, manufacturing, selling and supplying any Licensed Product it will, and it will procure that its Sublicensees will, comply with all Applicable Laws.

18.4 **Disclaimers**. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO PATENTS, KNOW-HOW, MATERIALS OR CONFIDENTIAL INFORMATION SUPPLIED BY IT TO THE OTHER PARTY HEREUNDER, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED

TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. NOTHING IN THIS SECTION SHALL PREVENT GNE CLAIMING DAMAGES FOR LOSS OF ROYALTIES ARISING AS A RESULT OF A BREACH OF THIS AGREEMENT BY IMMUNOCORE.

ARTICLE 19
INDEMNIFICATION

19.1 **Indemnification**. Subject to Section 19.3, Immunocore shall indemnify, defend and hold GNE, its Sublicensees and their respective directors, officers, and employees and the successors and assigns of any of the foregoing harmless from and against any and all liabilities, damages, settlements, penalties, fines, costs or expenses (including, without limitation, reasonable attorneys' fees and other reasonable expenses of litigation) (collectively, "**Loss**" or "**Losses**") arising, directly or indirectly out of or in connection with any Third Party claims, suits, actions, demands or judgments ("**Third Party Claims**") relating to (a) breach by Immunocore of this Agreement including the representations and warranties under Article 18, (b) the failure of any Licensed Product supplied by Immunocore to comply with its applicable specification, (c) Immunocore's negligent conduct in the defense of any Third Party Infringement Claim under Section 15.7.2; except, in each case, to the extent caused by the negligence or willful misconduct of GNE or its Sublicensees or any breach of this Agreement by GNE or its Sublicensees.

19.2 **Indemnification**. Subject to Section 19.3, GNE shall indemnify, defend and hold Immunocore and its Third Party licensees and their respective directors, officers, and employees and the successors and assigns of any of the foregoing harmless from and against any and all Losses arising, directly or indirectly out of or in connection with any Third Party Claims) relating to (a) breach by GNE its Sublicensees or subcontractors of this Agreement including the representations and warranties under Article 18; (b) failure of any Licensed Product supplied by GNE to comply with its applicable specification; and (c) if Immunocore serves a Co-Funding Withdrawal Notice, the research, development, manufacture and commercialization of Licensed Products, and (d) GNE's negligent conduct in the defense of any Third Party Infringement Claim under Section 15.7.2; except, in each case, to the extent caused by the negligence or willful misconduct of Immunocore or breach of this Agreement by Immunocore.

19.3 **Procedure**. If a Party intends to claim indemnification under this Agreement (the "**Indemnitee**"), it shall promptly notify the other Party (the "**Indemnitor**") in writing of such alleged Loss and the Third Party Claim. The Indemnitor shall have 'the right to control the defense thereof with counsel of its choice as long as such counsel is reasonably acceptable to Indemnitee. Any Indemnitee shall have the right to retain its own counsel at its own expense for any reason, provided, however, that if the Indemnitee shall have reasonably concluded, based upon a written opinion from outside legal counsel, that there is a conflict of interest between the Indemnitor and the Indemnitee in the defense of such action, in which case the Indemnitor shall pay the fees and expenses of one law firm serving as counsel for the Indemnitee in relation to such Third Party Claim. The Indemnitee, its employees and agents, shall reasonably cooperate with the Indemnitor and its legal representatives in the investigation of any Third Party Claims covered by this Agreement. The obligations of this Article 19 shall not apply to any settlement of any Third Party Claims if such settlement is effected without the consent of both Parties, which shall not be unreasonably withheld or delayed. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any such action, to the extent prejudicial to its ability to defend such action, shall relieve the Indemnitor

of any obligation to the Indemnitee under this Section 19.3. It is understood that only GNE and Immunocore may claim indemnity under this Agreement (on its own behalf or on behalf of its Indemnitees), and other Indemnitees may not directly claim indemnity hereunder.

19.4 **Insurance**.

19.4.1 **Insurance Coverage**. Subject to Section 19.4.4, each Party shall obtain and maintain comprehensive general liability insurance customary in the industry for companies of similar size conducting similar business, and in any case sufficient to cover its obligations,

19.4.2 **Evidence of Insurance**. Within [***] of signing this Agreement, each Party shall provide the other Party with its certificate of insurance evidencing the insurance coverage set forth Section 19.4.1. Each Party shall provide to the other Party at least [***] prior written notice of any cancellation, non-renewal or material change in any of such insurance coverage.

19.4.3 **Product / Clinical Trial Liability Insurance: Pre-POC Development Plan**. Commencing not later than [***] prior to the first use in humans of the first Licensed Product in accordance with the Pre-POC Development Plan, both Parties shall have and maintain such type and amounts of products / clinical trial liability insurance covering the development, manufacture, use and sale of Licensed Products as is normal and customary in the industry generally .for parties similarly situated, but, in any event, with a minimum combined single limit per occurrence for products / clinical trials liability as follows: (a) a minimum limit of [***] for any period during which the Parties or any of their Sublicensees are conducting a clinical trial(s) with any Licensed Product(s) within the scope of the Pre-POC Development Plan; and (b) a minimum limit of [***] for any period during which the Parties or any of their Sublicensees are selling any Licensed Product(s). Each of the above insurance policies shall be primary insurance.

19.4.4 **Product / Clinical Trial Liability Insurance: Global Development Plan and**. Commercialization. Commencing not later than [***] prior to the first dosing of the first Licensed Product in accordance with the Global Development Plan, GNE shall have and maintain such type and amounts of products / clinical trial liability insurance covering the development, manufacture, use and sale of Licensed Products as is normal and customary in the industry generally for parties similarly situated, but, in any event, with a minimum combined single limit per occurrence for products / clinical trials liability as follows: (a) a minimum limit of [***] for any period during which the Parties or any of their Sublicensees are conducting a clinical trial(s) with any Licensed Product(s) within the scope of the Global Development Plan; and (b) a minimum limit of [***] for any period during which the Parties or any of their Sublicensees are selling any Licensed Product(s). Each of the above insurance policies shall be primary insurance.

19.4.5 **Election to Self-Insure**. In the event that either Party is an entity which, together with its Affiliates, has worldwide revenues from pharmaceutical sales in excess of [***] per year, the obligations set forth in Section 19.4.1, 19.4.2 and 19.4.3 above shall not apply with respect to such Party, if such Party notifies the other Party in writing that it elects to provide coverage through a. commercially reasonable program of self-insurance and such self-insurance in the case of Section 19.4.3 is permitted under Applicable Laws; provided, however, that the obligations set forth in Section 19.4.1, 19.4.2 and 19.4.3 above shall resume with respect to such Party and its Affiliates, or successor-in-interest and its Affiliates, if such program of self-insurance is terminated or discontinued for any reason.

19.5 **Limitation of Damages**. NEITHER PARTY HERETO WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, ARISING FROM OR RELATING TO THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES, EXCEPT IN RESPECT OF ANY BREACH OF A PARTY'S OBLIGATIONS UNDER ARTICLE 16 OR INDEMNIFICATION OBLIGATIONS UNDER THIS ARTICLE 19 FOR CLAIMS OF THIRD PARTIES. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS SECTION SHALL LIMIT OR EXCLUDE ANY LIABILITY TO A THIRD PARTY FOR FRAUD BY ANY PARTY OR ANY LIABILITY ARISING AS A RESULT OF PERSONAL INJURY OR DEATH CAUSED BY NEGLIGENCE OF ANY PARTY.

ARTICLE 20
TERM; TERMINATION

20.1 **Term**. The term of this Agreement ("**Term**") shall commence on the Effective Date and, unless sooner terminated as provided in this Article 20, shall continue in full force and effect, on a country-by-country and Licensed Product-by-Licensed Product basis until there is no remaining royalty payment or other payment obligation in such country with respect to such Licensed Product, at which time this Agreement shall expire with respect to such Licensed Product in such country. The Term shall expire on the date this Agreement has expired in its entirety with respect to all Licensed Products in all countries in the Territory.

20.2 **Termination by Either Party for Material Breach**. Either Party may terminate this Agreement by written notice to the other Party for any material breach of this Agreement by the other Party if, in the case of remediable breach, such material breach is not cured within [***] ([***] for payment defaults) after the breaching Party receives written notice of such breach from the non-breaching Party; provided, that if such breach is not capable of being cured within such [***] (or [***]) period, the cure period shall be extended for such amount of time that the Parties may agree in writing is reasonably necessary to cure such breach, so long as (1) the breaching Party is making Diligent Efforts to do so, and (2) the Parties agree on an extension within such [***] (or [***]) period. Notwithstanding anything to the contrary herein, if the allegedly breaching Party in good faith either disputes (i) whether a breach is material or has occurred or (ii) the alleged failure to cure or remedy such material breach, and provides written notice of that dispute to the other Party within the above time periods, then the matter will be addressed under the dispute resolution provisions in Article 21, and the notifying Party may not so terminate this Agreement until it has been determined under Article 21 that the allegedly breaching Party is in material breach of this Agreement, and such breaching Party further fails to cure such breach within [***] (or such longer period as determined by the arbiter of such dispute resolution) after the conclusion of that dispute resolution procedure.

20.3 **Termination by Either Party for Insolvency or Bankruptcy**. Either Party may terminate this Agreement effective on written notice to the other Party upon the liquidation, dissolution, winding-up, insolvency, bankruptcy, or filing of any petition therefor, appointment of a receiver, custodian or trustee, or any other similar proceeding, by or of the other Party where such petition, appointment or similar proceeding is not dismissed or vacated within [***] and where such petition, appointment or similar proceeding is not a part of any bona fide reorganisation of a Party or its Affiliates. All rights and licenses granted pursuant to this Agreement are, for purposes of Section 365(n) of Title 11 of the United States Code or any foreign equivalents thereof (as used in this Section 20.3, "**Title 11**"), licenses of rights to "intellectual property" as defined in Title 11. Each Party in its

capacity as a licensor hereunder agrees that, in the event of the commencement of bankruptcy proceedings by or against such bankrupt Party under Title 11, (a) the other Party, in its capacity as a licensee of rights under this Agreement, shall retain and may fully exercise all of such licensed rights under this Agreement (including as provided in this Section 20.3) and all of its rights and elections under Title 11 and (b) the other Party shall be entitled to a complete duplicate of all embodiments of such intellectual property, and such embodiments, if not already in its possession, shall be promptly delivered to the other Party (i) upon any such commencement of a bankruptcy proceeding, unless the bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (ii) if not delivered under (i), immediately upon the rejection of this Agreement by or on behalf of the bankrupt Party.

20.4 **Permissive termination by GNE**. GNE may terminate this Agreement in its sole discretion at any time by providing [***] written notice to Immunocore at any time. Any payments (whether royalties or otherwise) which have become due or relate to any Net Sales made prior to date of termination, shall remain due and owing following termination and become immediately payable on termination.

20.5 **[***]**. If GNE, its Sublicensees or their Controlled Affiliates voluntarily commence proceedings (whether before a regulatory or administrative body or a court) anywhere in the world, or voluntarily assists any Third Party in commencing or participating in proceedings (whether before a regulatory If GNE, its Sublicensees or their Controlled Affiliates [***], then either (i) GNE, its Sublicensee or their Controlled Affiliate shall [***], or (ii) [***], Immunocore shall have the right to terminate this Agreement on [***] written notice to GNE; [***].

20.6 **Effects of Termination in General**. Upon the termination of this Agreement by a Party the following will apply with regard to the Licensed Product and any Companion Diagnostic that is being developed or commercialised by the Parties hereunder as it exists on the effective date of termination (the "**Terminated Product**"):

20.6.1 For purposes of this Section 20.6 "**Termination Effective Date**" means the effective date of such termination.

20.6.2 **Accrued Rights and Obligations**. Expiration or termination of this Agreement in its entirety for any reason shall not release either Party hereto from any liability (including any payment obligations) which, as of the Termination Effective Date, had already accrued to the other Party or which is attributable to a period prior to such termination, nor preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity which accrued or are based upon any event occurring prior to the Termination Effective Date.

20.6.3 **Termination of Licenses**. Upon termination of this Agreement, all licenses under this Agreement (except the license set forth in Section 9.1.1(b)) shall terminate as of the Termination Effective Date.

20.6.4 **Continuation of Sublicenses**. Upon termination by Immunocore of this Agreement, Immunocore agrees that on request from any Sublicensee it will grant to such Sublicensee a license on the same terms as set out in this Agreement (including all event payments and royalty payments) in relation to any Immunocore rights previously licensed to such Sublicensee. Unless otherwise

explicitly agreed in writing, Immunocore shall not agree to vary or amend the terms of the licenses granted hereunder or take on any additional or further obligations or burdens.

20.6.5 **Clinical Trials**. In the event GNE terminates this Agreement in accordance with Section 20.2 or 20.3, any ongoing Clinical Trial shall be wound down in accordance with the protocol for such Clinical Trial and in such a way as to minimise any patient harm and at all times in accordance with all Applicable Laws.

20.6.6 **Return of Confidential Information**. It is understood and agreed, that each Party shall have a continuing right to use Confidential Information of the other Party under any surviving licenses pursuant to Article 9 and/or this Section 20.6. Subject to the foregoing, following expiry or any early termination of this Agreement, the Party that has Confidential Information of the other Party shall destroy (at such Party's written request) all such Confidential Information in its possession as of the effective date of expiration (with the exception of one copy of such Confidential Information, which may be retained by the legal department of the Party that received such Confidential Information to confirm compliance with the non-use and non-disclosure provisions of this Agreement), and any Confidential Information of the other Party contained in its laboratory notebooks or databases, provided that each Party may retain and continue to use such Confidential Information of the other Party to the extent necessary to exercise any surviving rights, licenses or obligations under this Agreement.

20.6.7 **Inventory at Termination**. Upon termination of this Agreement and for a period of [***] following such termination, GNE and its permitted Sublicensee shall have the right to sell or otherwise dispose of all inventory of Licensed Products in all countries then in its stock, subject to the applicable royalty payments due under this Agreement, and any other applicable provisions of this Agreement, and Immunocore covenants not to sue GNE or its permitted Sublicensee for infringement under any of the Patents that were licensed by Immunocore to GNE immediately prior to such termination with respect to such activities conducted by GNE or its permitted Sublicensee pursuant to this Section 20.6.7. Following expiry of such [***] period, GNE shall provide any remaining stock to Immunocore and Immunocore shall be entitled to sell, supply such stock in its absolute discretion either directly or through any Third Party. Save where termination results from a material breach by GNE (in which case any stock shall be provided free of charge to Immunocore), Immunocore will reimburse GNE for the cost of manufacture of any remaining stock (as evidenced by a Third Party invoice or other written evidence of cost incurred).

20.6.8 **Survival**. In addition to any provisions specified in this Agreement as surviving under the applicable circumstances, the provisions of Articles 1, 16, 17, 18, 19 (provided with respect to Articles 18 and 19, only with respect to those claims that arise from the acts or omissions of a Party prior to the effective date of termination or expiration), 21 and 22 and Sections 4.2.3, 9.1.1(b), 9.1.6, 9.3, 10.3.2, 13.5.7, 14.7.1, 15.2.2, 20.1, 20.6, 20.7 shall survive any termination or expiration of this Agreement. In addition, Articles 13 and 14 shall survive with respect to any outstanding unpaid amounts that accrued prior to any termination or expiration of this Agreement.

20.7 **Termination of this Agreement [***]**. In the event of termination of this Agreement [***], GNE shall grant to Immunocore a right to negotiate the commercially reasonable terms under which GNE may grant Immunocore the right for a transfer of all material activities including any ongoing Clinical Trials directly relating to the Terminated Product(s) and a license under the GNE Reversion IP for such Terminated Product(s) (collectively, the "**RON**"). Immunocore shall have [***]

following the effective date of such termination to notify GNE in writing as to whether Immunocore elects to exercise its RON.

20.7.1 **RON Notice and Data Packages**.

(a) If written notice is given that Immunocore does not want to exercise such RON, or written notice is not given by Immunocore to GNE within said [***] period, the RON granted to Immunocore under this Section 20.7.1 shall expire at the end of such [***].

(b) If GNE receives written notice from Immunocore within such [***] period that Immunocore elects to exercise such RON,

(i) GNE shall, within [***] following the date of such Immunocore notice, provide copies to Immunocore (at GNE's expense), of [***] (the "**Initial Terminated Product Data Package**");

(ii) Immunocore and GNE shall discuss (in person, by phone and/or by email), within [***] following delivery of the Initial Terminated Product Data Package, the key business and financial terms under which they would propose to form the basis of the Transfer Agreement (the "**Key Business Terms**");

(iii) Following delivery of the Initial Terminated Product Data Package and during discussion of the Key Business Terms, Immunocore shall notify GNE of any additional information that is reasonably necessary for Immunocore to evaluate the RON. Following receipt of such notice, GNE shall provide to Immunocore such additional information (the "**Secondary Data Package**"). Any transfer of such additional information shall be at GNE's expense. Any such notice and transfer shall be completed within [***] (or such longer period as mutually agreed) following delivery of the Initial Terminated Product Data Package and discussion of the Key Business Terms;

(iv) It is understood and agreed that any such transfer of the Initial Terminated Product Data Package and Secondary Data Package (collectively, the "**Data Packages**") to be limited to no more than [***] GNE personnel hours (with such personnel solely to be utilized solely to review, organize and transfer such Data Packages). In the event that any additional GNE assistance is required, Immunocore shall reimburse GNE its direct costs and expenses and pay GNE for its FTE time and effort incurred in providing such additional assistance at GNE's FTE rate for each applicable role/activity type, being such rate applicable at the time of provision for GNE's provision of such services to Third Parties. GNE shall use reasonable efforts to provide the assistance under this Section as reasonably requested by Immunocore and in any event as soon as such resource can reasonably be made available. For the avoidance of doubt, GNE shall not be obligated to generate any new data or reports that did not exist at the time the notice of termination was provided to Immunocore;

(v) Immunocore shall have the right to use the Data Packages solely to evaluate whether to negotiate the RON, and for no other purpose;

(c) RON Negotiations. Immunocore shall have the right, following delivery of the last of the Data Packages from GNE to Immunocore, for [***] (or such longer period as mutually agreed) to negotiate in good faith with GNE the terms under which GNE may grant Immunocore the right for a transfer of all material activities directly relating to the Terminated Product, including

transfer of ongoing Clinical Trials and a license under the GNE Reversion IP for such Terminated Product (the "**Transfer Agreement**"); provided:

(i) if the Parties are unable to agree on the terms of the Transfer Agreement within such period, Immunocore may submit such dispute to arbitration for resolution as provided in Section 20.7,5 below;

(ii) the rights to discuss and/or negotiate granted to Immunocore under Section 20.7.2(c) with respect to GNE Background Patents that are useful, but not necessary, for the manufacture, use, sale, offer for sale, or import of a Terminated Product, including without limitation any dispute as to GNE's election to grant or not grant Immunocore any rights under such GNE Background Patents, including the scope and/or terms thereof, shall expire at the end of such [***] period (or such longer term as mutually agreed) [***]. Without limiting the foregoing, GNE shall have no obligation to grant, and Immunocore shall have no rights to obtain, a license to GNE Background Patents that are useful, but not necessary, for the manufacture, use, sale, offer for sale, or import of a Terminated Product if a written agreement on commercially reasonable terms is not concluded within such [***] period (or such longer term as mutually agreed). For clarity, a GNE Background Patent shall be deemed to be "necessary" if the manufacture, use, sale, offer for sale or import of a Terminated Product would infringe such GNE Background Patent as at the Termination Effective Date; and

(iii) the Transfer Agreement shall be subject to laws of England and Wales and arbitration in accordance with Article 21 and Section 22.1 of this Agreement.

20.7.2 **Certain Terms**. In this Section 20.7.2:

(a) "**GNE Reversion IP**" means the GNE Patents, GNE Know-How, GNE Regulatory Information and GNE Background Patents, that are Controlled by GNE or Sublicensees as of (i) the effective date of termination of this Agreement);

(b) "**GNE Patents**" means those claims within a Patent [***];

(c) "**GNE Know-How**" means Know-How [***];

(d) "**GNE Regulatory Information**" means any document [***]; and

"**GNE Background Patents**" means those claims within Patents [***].

20.7.3 **GNE Reversion IP Limitations**. It is understood and agreed that the grant of the license under the GNE Reversion IP may be: [***].

20.7.4 **Manufacturing Limitations**. Under the Transfer Agreement, Immunocore shall be responsible (at its cost) for manufacturing the Terminated Product for clinical use and commercial sale; provided, to the extent GNE provides to Immunocore a cell-line proprietary to GNE for the manufacture of the Terminated Product, that manufacture of the Terminated Product [***] by a Third Party contract manufacturing organization [***] (the "**Authorized CMO**"). Alternatively, upon Immunocore's written request, GNE shall [***]. GNE shall facilitate the transfer of any technology required to manufacture the Terminated Product to any such Authorized CMO in order to enable such Authorized CMO to manufacture Terminated Product on behalf of Immunocore. Immunocore

shall enter into a manufacturing supply agreement with the Authorized CMO and shall be responsible for all costs and other obligations related to the manufacture and supply of the Terminated Product by the Authorized CMO to Immunocore. If a Terminated Product is being manufactured (whether for clinical use or commercial scale) by GNE (and not by an Authorized CMO) at the time of such termination, the Parties shall also negotiate in good faith the terms and timelines under which GNE would continue to manufacture such Terminated Product until a manufacturing transfer to an Authorized CMO has been completed, and GNE will use commercially reasonable efforts to accommodate Immunocore's supply demands. Immunocore will use commercially reasonable efforts to effect the manufacturing transfer to the Authorized CMO as quickly as possible.

20.7.5 **Baseball-Style Arbitration**. If the Parties are unable to agree on the terms of the Transfer Agreement, Immunocore may submit such dispute to arbitration for resolution in accordance with the following provisions:

(a) Immunocore shall notify GNE of its decision to initiate the arbitration proceeding pursuant to this Section 20.7.5 through written notice to GNE within the [***] negotiation period specified in Section 20.7.1(c) above.

(b) Within [***] following GNE's receipt of such notice, the Parties shall use commercially reasonable efforts to agree on an independent Third Party expert with at least [***] of experience in the licensing of pharmaceutical compounds or products. If the Parties cannot agree on such expert within such time period, each Party shall nominate one independent expert within such [***] period, and the two experts so selected shall nominate the final independent expert within [***] of their nomination. If the two experts so selected cannot agree on the final independent expert, such final independent expert shall be nominated by the President of the Chamber of Commerce of London. For the avoidance of doubt, it is understood and agreed that such final independent expert should have at least [***] of experience in the licensing of pharmaceutical compounds or products.

(c) Within [***] of its appointment, the expert shall set a date for the arbitration, which date shall be no more than [***] after the date the arbitration is demanded under Section 20.7.5;

(d) The arbitration shall be "baseball-style" arbitration; accordingly, at least [***] prior to the arbitration, each Party shall provide the expert with a written agreement on the terms the Transfer Agreement suggested by it. Such written agreement may be no more than [***], and must clearly provide and identify the Party's position with respect to the disputed matter.

(e) after receiving both Parties' written agreements, the expert will distribute each Party's written agreement to the other Party, [***] in advance of the arbitration, the Parties shall submit and exchange response briefs of no more than [***]. The Parties' briefs may include or attach relevant exhibits in the form of documentary evidence, any other material voluntarily disclosed to the other Party in advance, or publicly available information. The Parties' briefs may also include or attach demonstratives and/or expert opinion based on the permitted documentary evidence;

(f) the arbitration shall consist of a [***] hearing of no longer than [***], such time to be split equally between the Parties, in the form of presentations by counsel and/or employees and officers of the Parties. No live witnesses shall be permitted except expert witnesses whose opinions were provided with the Parties' briefs;

(g) no later than [***] following the arbitration, the experts shall issue their written decision. The experts shall select one Party's written agreement as their decision, and shall not have the authority to render any substantive decision other than to select the written agreement submitted by either GNE or Immunocore. The experts shall have no discretion or authority with respect to modifying the positions of the Parties. The experts' decision shall be final and binding on the Parties and the written agreement selected by the experts shall constitute a binding agreement between the Parties that may be enforced in accordance with its terms. Each Party shall bear its own costs and expenses in connection with such arbitration, and shall share equally the experts' fees and expenses;

(h) the violation of the time limits prescribed in this Section 20.7.5 by the expert shall not affect the experts' competence to decide on the subject matter, and shall not affect the final and binding decision rendered by the experts, unless otherwise agreed by the Parties; and

(i) the above "baseball-style" arbitration shall be the exclusive remedy of either Party if the Parties cannot agree on the agree on the terms of the Transfer Agreement under this Section 20.7.5.

ARTICLE 21
DISPUTE RESOLUTION

21.1 **Disputes**. "**Party**" or "**Parties**" in this Article 21 shall mean GNE and Immunocore. Immunocore and GNE recognize that a dispute, controversy or claim of any nature whatsoever arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, (each, a "**Dispute**") may from time to time arise during the Term. Unless otherwise specifically recited in this Agreement, such Disputes between Immunocore and GNE will be resolved as recited in this Article 21. In the event of the occurrence of such a Dispute, the Parties shall first refer such Dispute to their respective Alliance Managers for attempted resolution by such Alliance Managers within [***] after such referral. If such Dispute is not resolved within such [***] period, either Immunocore and GNE may, by written notice to the other, have such Dispute referred to their respective officers designated below, or their respective designees, for attempted resolution within [***] after such notice is received. Such designated officers are as follows:

For GNE — [***]

For Immunocore — [***]

In the event the designated officers, or their respective designees, are not able to resolve such Dispute within [***] of such other Party's receipt of such written notice, either Party may initiate the dispute resolution procedures set forth in Section 21.2.

21.2 **Arbitration**

21.2.1 **Rules**. Except as otherwise expressly provided in this Agreement (including under Section 21.3), the Parties agree that any Dispute not resolved internally by the Parties pursuant to Section 21.1 shall be resolved through binding arbitration conducted by the International Chamber of Commerce in accordance with the then prevailing Rules of Arbitration of the International Chamber of Commerce (for purposes of this Article 21, the "**Rules**"), except as modified in this Agreement, applying the substantive law specified in Section 22.1.

21.2.2 **Arbitrators; Location**. Each Party shall select one (1) arbitrator, and the two (2) arbitrators so selected shall choose a third arbitrator. All three (3) arbitrators shall serve as neutrals and have at least [***] of (a) dispute resolution experience (including judicial experience) and/or (b) legal or business experience in the biotech or pharmaceutical industry. In any event, at least one (1) arbitrator shall satisfy the foregoing experience requirement under Section (b). If a Party fails to nominate its arbitrator, or if the Parties' arbitrators cannot agree on the third, the necessary appointments shall be made in accordance with the Rules. Once appointed by a Party, such Party shall have no ex parte communication with its appointed arbitrator. The arbitration proceedings shall be conducted in London, England. The arbitration proceedings and all pleadings and written evidence shall be in the English language. Any written evidence originally in another language shall be translated into English and accompanied by the original or a true copy thereof.

21.2.3 **Procedures; Awards**. Each Party agrees to use reasonable efforts to make all of its current employees available, if reasonably needed, and agrees that the arbitrators may determine any person as necessary. The arbitrators shall be instructed and required to render a written, binding, non-appealable resolution and award on each issue that clearly states the basis upon which such resolution and award is made. The written resolution and award shall be delivered to the Parties as expeditiously as possible, but in no event more than [***] after conclusion of the hearing, unless otherwise agreed by the Parties. Judgment upon such award may be entered in any competent court or application may be made to any competent court for judicial acceptance of such an award and order for enforcement. Each Party agrees that, notwithstanding any provision of Applicable Law or of this Agreement, it will not request, and the arbitrators shall have no authority to award, punitive or exemplary damages against any Party.

21.2.4 **Costs**. The prevailing Party, as determined by the arbitrators, shall be entitled to [***]. In determining which Party "prevailed," the arbitrators shall consider (i) the significance, including the financial impact, of the claims prevailed upon and (ii) the scope of claims prevailed upon, in comparison to the total scope of the claims at issue. If the arbitrators determine that, given the scope of the arbitration, neither Party "prevailed," the arbitrators shall order that the Parties (1) share equally the fees and expenses of the arbitrators and (2) bear their own attorneys' fees and associated costs and expenses.

21.2.5 **Interim Equitable Relief**. Notwithstanding anything to the contrary in this Section 21.2, in the event that a Party reasonably requires relief on a more expedited basis than would be possible pursuant to the procedure set forth in this Article 21, such Party may seek a temporary injunction or other interim equitable relief in a court of competent jurisdiction pending the ability of the arbitrators to review the decision under this Section 21.2. Such court shall have no jurisdiction or ability to resolve Disputes beyond the specific issue of temporary injunction or other interim equitable relief.

21.2.6 **Protective Orders; Arbitrability**. At the request of either Party, the arbitrators shall enter an appropriate protective order to maintain the confidentiality of information produced or exchanged in the course of the arbitration proceedings. The arbitrators shall have the power to decide all questions of arbitrability.

21.3 **Subject Matter Exclusions**. Notwithstanding the provisions of Section 21.2, any Dispute not resolved internally by the Parties pursuant to Section 21.1 that involves the validity or infringement of a Patent Covering a Licensed Product (a) that is issued in the United States shall be

subject to actions before the United States Patent and Trademark Office and/or submitted exclusively to the federal court located in the jurisdiction of the district where any of the defendants resides; and (b) that is issued in any other country shall be brought before an appropriate regulatory or administrative body or court in that country, and the Parties hereby consent to the jurisdiction and venue of such courts and bodies.

21.4 **Continued Performance**. Provided that this Agreement has not terminated, the Parties agree to continue performing under this Agreement in accordance with its provisions, pending the final resolution of any Dispute.

ARTICLE 22
MISCELLANEOUS

22.1 **Applicable Law**. This Agreement (including the arbitration provisions of Section 21.2) shall be governed by and interpreted in accordance with the laws of England and Wales, without reference to the principles of conflicts of laws. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the transactions contemplated by this Agreement.

22.2 **Notices**. Except as otherwise expressly provided in the Agreement, any notice required under this Agreement shall be in writing and shall specifically refer to this Agreement. Notices shall be sent via one of the following means and will be effective (a) on the date of delivery, if delivered in person; (b) on the date of receipt, if sent by a facsimile (with delivery confirmed); or (c) on the date of receipt, if sent by private express courier or by first class certified mail, return receipt requested. Any notice sent via facsimile shall be followed by a copy of such notice by private express courier or by first class mail. Notices shall be sent to the other Party at the addresses set forth below. Either Party may change its addresses for purposes of this Section 22.2 by sending written notice to the other Party.

If to GNE:

Genentech, Inc.
Attn: [***]
Fax: [***]
Phone: [***]

with required copies (which shall not constitute notice) to:

Genentech, Inc.
Attn: [***]
Fax: [***]

If to Immunocore:

Immunocore Limited
Attn: Chief Executive Officer
101 Park Drive
Milton Park
Abingdon
Oxon
United Kingdom
OX14 4RY
Fax: [***]

If to Roche: F. Hoffmann-La Roche Ltd.
Attn: [***]
Fax: [***]

and

F. Hoffmann-La Roche Ltd
Attention: [***]
Fax: [***]

22.3 **Assignment**. None of the Parties may assign or otherwise transfer, in whole or in part, this Agreement without the prior written consent of the non-assigning Parties such approval not to be unreasonably withheld or delayed. Notwithstanding the foregoing, a Party may assign this Agreement to (i) an Affiliate or (ii) any purchaser of all or substantially all of the assets of such Party, or of all of its capital stock, or to any successor corporation or entity resulting from any merger or consolidation or re-organisation of such Party with or into such corporation or entity, provided that the Party to which this Agreement is assigned expressly agrees in writing to assume and be bound by all obligations of the assigning Party under this Agreement. Immunocore may also transfer the Licensed Product IP and/or Immunocore Platform IP or its share in the Foreground IP to any Affiliate that is controlled by or controls Immunocore and provided that any transfer is explicitly subject to this Agreement, A copy of such written agreement by such assignee shall be provided to the non-assigning Party within [***] of execution of such written agreement, subject in each case to any confidentiality restrictions. Subject to the foregoing, this Agreement will benefit and bind the Parties' successors and assigns.

22.4 **Non-solicit**. Neither Immunocore on the one hand, nor GNE on the other hand shall (except with the prior written consent of the other Party knowingly solicit or entice away (or attempt to solicit or entice away) from the employment of the Other Party any person employed or engaged by such Other Party in the provision of its obligations under any Research Program or Development Program during the course of any Research Program or Development Program, as the case may be, and for a further period of [***] from expiry, termination or completion of such program; provided that this Section 22.4 shall not apply to advertisements of a general nature placed in newspapers, trade publications or online. If a Party does breach this Section 22.4 it agrees and accepts that the Other Party will suffer damage and as a minimum it agrees to pay liquidated damages equivalent to two year's basic salary or the annual fee that was paid by the Other Party to the relevant employee. The liquidated damages set out in this Section does not prevent the Other Party claiming damages in the ordinary course in relation to a breach of this Section 22.4. For the purposes of this Section 22.4, "Other Party" shall mean GNE if Immunocore is the Party soliciting or enticing away a person from employment and Immunocore if GNE is the Party soliciting or enticing away a person from employment.

22.5 **Independent Contractors**. The Parties hereto are independent contractors and nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture, employment, franchise, agency or fiduciary relationship between the Parties.

22.6 **Integration**. Except to the extent expressly provided herein, this Agreement constitutes the entire agreement between the Parties relating to the subject matter of this Agreement and supersedes all previous oral and written communications between the Parties with respect to the subject matter

of this Agreement (including the term sheets exchanged by and between Immunocore and GNE). Nothing in this Section 22.6 shall exclude any liability for fraud or fraudulent misrepresentation. All Parties confirm that save as explicitly stated in this Agreement they have not relied upon or been induced to enter into this Agreement in reliance upon any warranty or representation made by any of the other Parties, save to the extent explicitly set out in this Agreement.

22.7 **Amendment; Waiver**. Except as otherwise expressly provided herein, no alteration of or modification to this Agreement shall be effective unless made in writing and executed by an authorized representative of all Parties. No course of dealing or failing of a Party to strictly enforce any term, right or condition of this Agreement in any instance shall be construed as a general waiver or relinquishment of such term, right or condition. The observance of any provision of this Agreement may be waived (either generally or any given instance and either retroactively or prospectively) only with the written consent of the Party granting such waiver.

22.8 **Survival of Prior Agreements**. As of the Effective Date, it is understood and agreed that the Original Agreement and the Second Agreement, as each was amended, shall survive in full force and effect.

22.9 **Further assurance**. All Parties shall and shall use all reasonable endeavors to procure that any necessary Third Party shall promptly execute and deliver such further documents and do such further acts as may be required for the purpose of giving full effect to this Agreement.

22.10 **Severability**. The Parties do not intend to violate any public policy or statutory or common law. However, if any sentence, paragraph, section, clause or combination or part thereof of this Agreement is in violation of any law or is found to be otherwise unenforceable, such sentence, paragraph, section, clause or combination or part of the same shall be deleted and the remainder of this Agreement shall remain binding, provided that such deletion does not alter the basic purpose and structure of this Agreement.

22.11 **No Third Party Rights**. The Parties do not intend that any term of this Agreement should be enforceable by any person who is not a Party.

22.12 **Costs of Agreement**. The Parties shall each bear all of their respective costs and expenses incurred in connection with the negotiation and preparation of this Agreement and its Exhibits and any ancillary documents referenced herein, and in respect of the consummation of the transactions contemplated hereunder.

22.13 **Construction**. The Parties mutually acknowledge that they and their attorneys have participated in the negotiation and preparation of this Agreement. Ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have drafted this Agreement or authorized the ambiguous provision.

22.14 **Interpretation**. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words “include” or “including” shall be construed as incorporating “but not limited to” or “without limitation”; (b) the words “hereof,” “herein,” “hereby” and derivative or similar words refer to this Agreement, including the Exhibits; (c) the word “law” or “laws” means any applicable, legally binding statute, ordinance, resolution, regulation, code, guideline, rule, order, decree, judgment, injunction, mandate

or other legally binding requirement of a governmental authority (including a court, tribunal, agency, legislative body or other instrumentality of any (i) government or country or territory, (ii) any state, province, county, city or other political subdivision thereof, or (iii) any supranational body); (d) all references to the word "will" are interchangeable with the word "shall" and shall be understood to be imperative or mandatory in. nature; (f) the singular shall include the plural and vice versa; and (g) the word "or" has the inclusive meaning represented by the phrase "and/or". All references to days, months, quarters or years are references to calendar days, calendar months, calendar quarters, or calendar years.

22.15 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. For purposes hereof, a facsimile copy, or email with attached pdf copy, of this Agreement, including the signature pages hereto, will be deemed to be an original. Notwithstanding the foregoing, the Parties shall deliver original execution copies of this Agreement to one another as soon as practicable following execution thereof.

[Signature page follows — the rest of this page intentionally left blank.]

Certain confidential information contained in this document, marked by [***], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, Immunocore, GNE and Roche have executed this Agreement by their respective officers hereunto duly authorized, on the Effective Date,

IMMUNOCORE LIMITED

By: /s/ Andrew Hotchkiss

Name: Andrew Thomas Hotchkiss

Title: CEO

GENENTECH, INC,

By: /s/ Edward Harrington

Name: Edward Harrington

Title: Chief Financial Officer

F. HOFFMANN-LA ROCHE LTD

By: /s/ Stefan Arnold

Name: Stefan Arnold

Title: Head Legal Pharma

By: /s/ Dr. Franziska Bächler

Name: Dr. Franziska Bächler

Title: Authorized Signatory

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

EXHIBIT A
CERTAIN PATENTS

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Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

EXHIBIT B

[***]

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

EXHIBIT C
INITIAL PRE-POC DEVELOPMENT PLAN AND BUDGET

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Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

a broad international investor base. For more information, please visit www.immunocore.com.

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit E
Initial CMC Plan

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Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit F
Material and Technology Transfer Deliverables

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Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit G
Modified Financial Terms for Other MAGE-A4 Compounds

Article 13 of the Agreement shall be amended as follows with regard to Licensed Products containing Other MAGE-A4 Compounds:

The table of milestones in Section 13.3.1 shall be deleted and replaced with the following:

Event	**Event Payment (US$)**		
	1st Indication	**2nd Indication**	**3rd Indication**
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
Total Potential Event Payments:	**[***]**	**[***]**	**[***]**

Section 13.3.2 (c) shall be deleted and replaced with the following new Section 13.3.2 (c):

13,3.3 (c). For the avoidance of doubt, GNE's (including where such obligation arises as a result of actions by any Sublicensee) cumulative obligation under Section 13.3.1 with respect to the: (i) first Licensed Product in the first Indication shall in no event exceed [***]; (ii) first Licensed Product in the second Indication shall in no event exceed [***]; and (iii) first Licensed Product in the third Indication shall in no event exceed [***],

Section 13.3.2(f) shall be deleted and replaced as follows:

13.3.2(f) Notwithstanding the payment obligations set forth in Section 13.3.1 above, Event Payments shall only be due under:

(i) Section 13.3.1(c), if the Licensed Product that achieves such Event is Covered by a Valid Claim [***] at the time of achievement of such Event; provided, if no Valid Claim [***] Covers the Licensed Product at the time of achievement of such Event, such Event

Payment shall be accrued at the time of such achievement, but shall not be due and payable unless and until such time as a Valid Claim [***] Covering such Licensed Product. Any obligation to accrue payments under this Section shall cease once all patent applications Covering the relevant Licensed Product existing at the date of the Event in Section 13.3.1(c) and which if issued would constitute a Valid Claim have either lapsed, been disclaimed, revoked, held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealed or appealed within the time allowed for appeal.

(ii) Section 133.1(d), (e) (f), (g), (h) or (i), if the Licensed Product that achieves such event is Covered by a Valid Claim in such country at the time of achievement of such Event.

Section 13.4.1 shall be deleted and replaced with the following:

Net Sales Event Payments. Subject to the terms of Section 13.4.2, GNE shall pay Immunocore the following one-time Milestone Payments per Licensed Product upon each Licensed Product achieving the following Net Sales Events (whether such achievement is by GNE or its Sublicensees):

	Net Sales Event	**Milestone Payment (in US dollars)**
(a)	[***]	[***]
(b)	[***]	[***]
(c)	[***]	[***]
(d)	[***]	[***]

Milestone Payments under this Section shall be due only once for the first Licensed Product. For the avoidance of doubt, GNE's and its Sublicensees' cumulative obligation under this Section 13.4.1 shall in no event exceed [***]).

Sections 13.5.1 and 13.5.2 and 13.5.3 shall be deleted and replaced with the following:

13.5.1 Valid Claim Products. GNE or its Sublicensees shall pay Immunocore, on a Licensed Product-by-Licensed Product and country-by-country basis, and subject to the terms of Section 13.5.2. through 13.5.7, the following royalties on annual worldwide Net Sales of Licensed Products by GNE and its Sublicensees, which at the time of sale or supply, are Covered by a Valid Claim in the country in which such Licensed Product is sold:

Annual Worldwide Net Sales (in US Dollars)	**Royalty Rate Percentage**
Up to [***]:	[***]
Portion equal to or greater than [***] and less than [***]:	[***]
Portion equal to or greater than [***]and less than [***]:	[***]
Portion equal to or greater than [***]and less than [***]:	[***]
Portion greater than [***]:	[***]

13.5.2 **Know-How Products**. If in any calendar quarter, the sale of a Licensed Product is not Covered by a Valid Claim in the country in which such Licensed Product is sold, then GNE or its Sublicensees shall pay to Immunocore, on a Licensed Product-by-Licensed Product and country-by-country basis, and subject to the terms of Section 13,5.4 through 13.5.7, a royalty equivalent to [***]of the amounts specified in Section 13.5.1 on annual worldwide Net Sales of such Licensed Product.

13.5.3 **Not Used.**

Exhibit 10.9

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

IMMUNOCORE LIMITED

CONVERTIBLE LOAN NOTE

PURCHASE AGREEMENT

DATE 13 SEPTEMBER 2017

Exhibit 10.9

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CONTENTS

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NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT (this "**Agreement**") is made as of the 13 day of September, 2017 (the "**Effective Date**") by and among Immunocore Limited, a company registered in England under number 06456207 with its registered office at 101 Park Dr, Milton, Abingdon OX14 4RY (the "**Company**"), and the Bill & Melinda Gates Foundation of PO Box 23350, Seattle, WA (the "**Purchaser**"). The Company and the Purchaser are each referred to as a "**Party**" and collectively as the "**Parties**".

BACKGROUND

(A) The Purchaser desires to advance loans to the Company, in furtherance of the Purchaser's exempt purposes described in Section 170(c)(2)(B) of the Code and the Letter Agreement, and the Company desires to borrow from the Purchaser, in two tranches, an amount not to exceed in the aggregate forty million United States dollars (US$40,000,000.00) (the "**Loan Amount**") (each loan advance a "**Loan**" and collectively the "**Loans**").

(B) The Loans will be evidenced by subordinated convertible loan notes in the form attached hereto as Exhibit A and Exhibit B (each a "**Note**" and collectively the "**Notes**"). Each Note may be converted into shares of the Company as provided in the Note.

The Parties agree as follows:

1. Definitions. In this Agreement, unless the context requires otherwise, the following terms shall have the following meanings:

1.1 "**Accounts**" means the audited balance sheet and profit and loss account of the Company for the period ended on the Accounts Date;

1.2 "**Accounts Date**" means 31 December 2016;

1.3 "**Act**" means the United States Securities Act of 1933, as amended from time to time;

1.4 "**Affiliate**" means, as to any Person, any other Person that directly or indirectly Controls, or is under common Control with or is Controlled by such Person;

1.5 "**Authorizations**" means as defined in Section 2(a) of Schedule 1;

1.6 "**Board Observer Letter**" means the letter in the form set out in Exhibit E from the Company to the Purchaser setting out the terms on which the Purchaser shall be entitled to appoint an observer to the board of directors of the Company;

1.7 "**Closing**" and "**Closings**" means as defined in Section 4.1;

1.8 "**Code**" means the US Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder;

1.9 "**Company Product**" means any product or service designed, developed, manufactured, marketed, distributed, provided, licensed, or sold at any time by the Company;

1.10 "**Company Subsidiaries**" means Immunocore LLC and Immunocore Nominees Limited;

1.11 "**Confidential Information**" means all information, inventions, trade secrets and know-how which is confidential and not generally known;

1.12 "**Connected Person**" has the meaning given to that expression in Section 1122 of the CTA 2010;

1.13 "**Constitutional Documents**" means the constitutional documents of the Company as applicable at the relevant time including the articles of association of the Company and any shareholders or investment agreement;

1.14 "**Control**" means the direct or indirect ownership of more than fifty percent (50%) of the outstanding voting securities of an entity, or the right to receive more than fifty percent (50%) of the profits or earnings of an entity. Any other relationship which in fact results in one entity having a decisive influence over the management, business and affairs of another entity shall also be deemed to constitute Control and Controlled shall be construed accordingly;

1.15 "**Conversion Shares**" means shares of the Company to be issued upon conversion of the Notes as set out in the Notes;

1.16 "**CTA 2010**" means the Corporation Tax Act 2010;

1.17 "**Data Protection Legislation**" means the Data Protection Act 1998, the EU Data Protection Directive 95/46/EC, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended), the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 and all applicable laws and regulations relating to processing of personal data, including where applicable the guidance and codes issued by the Information Commissioner or other appropriate supervisory authority;

1.18 "**Data Room**" means the electronic data room prepared by the Company and made available to the Purchaser and delivered to the Purchaser on a CD-ROM on the First Closing Date;

1.19 "**Deed of Adherence**" means the deed of adherence to the Shareholders Agreement in the form set out in Exhibit D to be entered into by the Purchaser;

1.20 "**Disclosure Letter**" means the disclosure letter dated on the same date as this Agreement from the Company to the Purchaser and any updated disclosure letter provided by the Company to the Purchaser prior to the Second Closing in accordance with Section 5.3;

1.21 "**Effective Date**" means the date set out at the beginning of this Agreement;

1.22 "**Encumbrance**" means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option or any other security agreement or arrangement (whether or not perfected other than liens arising by operation of law);

1.23 "**Event of Default**" means as defined in Section 7.1;

1.24 "**First Closing**" means as defined in Section 4.1(a);

1.25 "**First Closing Date**" means as defined in Section 4.1(a);

1.26 "**First Tranche Note**" means the convertible loan note in the form set out in Exhibit A to be issued by the Company on the First Closing;

1.27 "**Group**" means the Company and the Company Subsidiaries;

1.28 "**HMRC**" means HM Revenue & Customs;

1.29 "**Intellectual Property**" means all intellectual property rights of whatsoever nature including without limitation copyrights, registered designs, design rights, Patents, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered, and including all granted registrations and all applications for registration in aspect of any of the same;

1.30 "**Investment Documents**" means this Agreement, the Notes, the Letter Agreement, the Deed of Adherence and the Board Observer Letter, in each case as amended from time to time;

1.31 "**Letter Agreement**" means the Global Access Commitments Letter in the form set out in Exhibit C entered into between the Company and the Purchaser on or before the date of this Agreement;

1.32 "**Loan Documents**" means this Agreement and the Notes;

1.33 "**Management Accounts**" means the management accounts of the Company for the period starting on the Accounts Date and ending on 31 July 2017, in the Data Room;

1.34 "Material Adverse Change" means:

(i) any fact, matter, event, circumstance, condition or change in the business, operations, assets, liabilities, condition (whether financial, trading or otherwise), prospects or operating results of the Company which materially and adversely affects, or could reasonably be expected to materially and adversely affect, the Company's ability to perform its obligations under any of the Investment Documents;

(ii) a Charitability Default pursuant to the Letter Agreement which has not been remedied prior to the Second Closing Date and within the time period set forth in the Letter Agreement;

1.35 "**Material Adverse Effect**" means as defined in Section 2(a) of Schedule 1;

1.36 "**New Investor Gross Proceeds**" means gross proceeds raised from one or more investors that had no affiliation with the Company prior to the Qualifying Financing and are investing on an arms-length basis with no Intellectual Property, licensing rights or other value provided by the Company to the investor beyond the equity securities;

1.37 "**Patent**" means (a) all national, regional and international patents and patent applications, (b) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisional, continuations, continuations-in-part, provisionals, converted provisionals, and continued prosecution applications, (c) any and all patents that have issued or in the future issue from the foregoing patent applications, including utility models, petty patents and design patents and certificates of invention, and (d) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications;

1.38 "**Person**" means any individual, partnership, corporation, limited liability company, association, trust, joint venture, unincorporated organization or other entity;

1.39 "**Personal Data**" has the same meaning as the term "personal data" under the Data Protection Legislation;

1.40 "**Properties**" means the properties described in Section 14 of the Disclosure Letter;

1.41 "**Qualifying Financing**" [***];

1.42 "**Safety Milestone**" [***];

1.43 "**Second Closing**" means as defined in Section 4.1(b);

1.44 "**Second Closing Date**" means as defined in Section 4.1(b);

1.45 "**Second Tranche Note**" means the convertible loan note in the form set out in Exhibit B to be issued by the Company on the Second Closing;

1.46 "**Senior Indebtedness**" means, unless expressly subordinated to or made on a parity with the amounts due under the Notes, all amounts due in connection with (i) indebtedness of the Company to banks or other lending institutions regularly engaged in the business of lending money (excluding venture capital, investment banking or similar institutions and their affiliates which sometimes engage in lending activities but which are primarily engaged in investments in equity securities), and (ii) any such indebtedness or any debentures, notes or other evidence of indebtedness issued in exchange for such Senior Indebtedness, or any indebtedness arising from the satisfaction of such Senior Indebtedness by a guarantor;

1.47 "**Shareholders Agreement**" means the amended and restated subscription and shareholders agreement relating to the Company dated 15 July 2015 (as amended from time to time);

1.48 "**Special Damages**" means as defined in Section 5.6(d); and

1.49 "**Withdrawal Right**" means as defined in the Letter Agreement.

2. Amount and Terms of the Loan. Subject to the terms of this Agreement:

2.1 the Purchaser covenants and agrees to lend to the Company the Loans; and

2.2 the Company agrees to issue to the Purchaser a Note in the principal amount of each applicable Loan as set out in this Agreement. The Loan Amount shall be paid by the Purchaser to the Company in two tranches upon the closing dates as set forth in Section 4 below.

3. Use of Proceeds. The Company shall use the proceeds from the sale of the Notes solely as provided in paragraph 2(c) of the Letter Agreement.

4. Closing.

4.1 Closing Date. The closing of the purchase and sale of the Notes (the "**Closings**" and each a "**Closing**") shall be subject to the conditions set forth in Section 8 and held as follows:

(a) First Closing. The first Closing (the "**First Closing**") shall be held on the Effective Date or at such other time as the Company and the Purchaser shall agree (the "**First Closing Date**"), whereby the Purchaser shall lend to the Company and the Company shall issue to the Purchaser the First Tranche Note in the principal amount of twenty five million United States dollars (US$25,000,000.00) (the "**First Closing Amount**"); and

(b) Second Closing: The second Closing (the "**Second Closing**") shall be held on a date specified by the Company (the "**Second Closing Date**") after the successful completion of the Safety Milestone [***]. On the Second Closing Date the Purchaser shall lend to the Company and the Company shall issue to the Purchaser the Second Tranche Note in the principal amount of an additional fifteen million United States dollars (US$15,000,000.00) (the "**Second Closing Amount**").

4.2 Delivery on First Closing. At the First Closing:

(a) the Purchaser will send to the bank account of the Company (notified in writing to the Purchaser) by wire transfer funds in the amount of the First Closing Amount;

(b) the Company shall issue and deliver to the Purchaser the First Tranche Note in favor of the Purchaser in the principal amount of the First Closing Amount;

(c) the Company shall execute and deliver to the Purchaser the Letter Agreement, and the Board Observer Letter signed by the Company; and

(d) the Purchaser shall execute and deliver to the Company the Letter Agreement and the Board Observer Letter.

4.3 Delivery on Second Closing. At the Second Closing:

(a) the Purchaser will send to the bank account of the Company (notified in writing to the Purchaser) by wire transfer funds in the amount of the Second Closing Amount; and

(b) the Company shall issue and deliver to the Purchaser the Second Tranche Note in favor of the Purchaser in the principal amount of the Second Closing Amount.

5. Warranties and Covenants of the Company.

5.1 Warranties on First Closing Date. The Company hereby warrants to the Purchaser as of the First Closing Date that, except as set forth in the Disclosure Letter, each of the statements set out in Schedule 1 is true and accurate as of the First Closing Date (the "**First Closing Warranties**").

5.2 Warranties on Second Closing Date. The Company shall warrant to the Purchaser as of the Second Closing Date that, except as set forth in the Disclosure Letter (as may be updated by the Company prior to the Second Closing in accordance with Section 5.3), each of the statements set out in Schedule 1 is true and accurate as of the Second Closing Date (the "**Second Closing Warranties**").

5.3 Update of Disclosure Letter. Prior to the Second Closing Date the Company shall provide to the Purchaser an updated Disclosure Letter which shall form the Disclosure Letter for the purposes of the Second Closing.

5.4 Interpretation. Each of the First Closing Warranties or the Second Closing Warranties (as the case may be) is to be construed separately and independently and (except where this Agreement provides otherwise) shall not be limited by reference to any other paragraph of Schedule 1 (Warranties).

5.5 Company's Knowledge. Any First Closing Warranty or Second Closing Warranty (as the case may be) qualified by the expression "so far as the Company is aware" or any similar expression shall, unless otherwise stated, be deemed to refer to the actual knowledge of [***], in each case having made due and reasonable enquiry.

5.6 Limitations on liability.

(a) The total aggregate liability of the Company in respect of the First Closing Warranties (including all legal and other costs and expenses) shall not exceed an amount equal to the principal amount of the First Closing Amount.

(b) The total aggregate liability of the Company in respect of the Second Closing Warranties (including all legal and other costs and expenses) shall not exceed an amount equal to the principal amount of the Second Closing Amount.

(c) No claim may be made against the Company in respect of: (i) the First Closing Warranties unless written notice of such claim is served on the Company giving reasonable details of the claim by no later than the date which is [***] from the First Closing Date, and (ii) the Second Closing Warranties unless written notice of such claim is served on the Company giving reasonable details of the claim by no later than the date which is [***] from the Second Closing Date.

(d) The Purchaser shall not be entitled to claim in respect of a breach of the First Closing Warranties or the Second Closing Warranties for any indirect or consequential loss or for any loss of goodwill or loss of business, whether actual or prospective or for any punitive damages (collectively, "**Special Damages**"), provided that to the extent a third party has been awarded Special Damages against the Purchaser or any of its Affiliates in connection with any breach of the First Closing Warranties or the Second Closing Warranties, the Purchaser or its Affiliate(s), as applicable, shall be entitled to claim against the Company for such Special Damages (subject always to the other provisions of this Section 5.6).

(e) The Purchaser shall not be entitled to claim that any fact, matter or circumstance causes any of the First Closing Warranties or Second Closing Warranties (as the case may be) to be breached if it has been fairly and specifically disclosed in the Disclosure Letter or the Data Room.

(f) No liability of the Company in respect of any breach of any First Closing Warranty or any Second Closing Warranty shall arise: (i) if such breach occurs by reason of any matter which would not have arisen but for the coming into force of any legislation not in force at the First Closing Date or Second Closing Date (as the case may be) or by reason of any change to HMRC's practice announced after the First Closing Date or Second Closing Date (as the case may be); (ii) to the extent that specific allowance, provision or reserve has been made in the Accounts or in the Management Accounts in respect of the matter to which such liability relates; or (iii) to the extent that such breach or claim arises as a result of any change after the date hereof in the accounting bases or policies in accordance with which the Company values its assets or calculates its liabilities or any other change in accounting practice from the treatment or application of the same used in preparing the Accounts (save to the extent that such changes are required to correct errors or because relevant, generally accepted accounting principles have not been complied with).

(g) The only First Closing Warranties or Second Closing Warranties (as the case may be) given in respect of Intellectual Property or rights in information (or agreements relating thereto) are those contained in paragraph 10 of Schedule 1 (Warranties), none of the other First Closing Warranties or Second Closing Warranties (as applicable) shall or shall be deemed to be, whether directly or indirectly a warranty in respect of Intellectual Property and the Purchaser acknowledges and agrees that the Company makes no other warranty as to Intellectual Property or rights in information (or agreements relating thereto).

6. Warranties and Covenants of the Purchaser.

6.1 Purchase for Own Account. The Purchaser understands that the Notes and the Conversion Shares (collectively, the "**Securities**"), have not been registered under the Act on the basis that no distribution or public offering of the shares of the Company are to be effected. The Purchaser represents that it is acquiring the Securities solely for its own account and not for sale or

with a view to distribution of the Securities or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

6.2 Information and Sophistication. Without lessening or obviating the warranties of the Company set forth in Section 5, the Purchaser hereby:

(a) acknowledges that it has received all the information it has requested from the Company and it considers necessary or appropriate for deciding whether to acquire the Securities;

(b) warrants that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given to the Purchaser; and

(c) further warrants that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment.

6.3 Ability to Bear Economic Risk. The Purchaser acknowledges that investment in the Securities involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

6.4 Rule 144. The Purchaser is aware that none of the Securities may be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met, including, among other things, the existence of a public market for the shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three month period not exceeding specified limitations. Purchaser is aware that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company presently has no plans to satisfy these conditions in the foreseeable future.

6.5 Accredited Investor Status. The Purchaser is an “Accredited Investor” as such term is defined in Rule 501 under the Act.

6.6 Further Limitations on Disposition. Without in any way limiting the warranties set forth above and without prejudice to the provisions of Section 10.1 –10.3, the Purchaser further agrees not to make any disposition of all or any portion of the Securities unless and until:

(a) There is then in effect a Registration Statement under the Act covering such proposed disposition and such disposition is made in accordance with such Registration Statement; or

(b) The Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Purchaser shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the

Company, that such disposition will not require registration under the Act or any applicable state securities laws.

(c) Notwithstanding the provisions of paragraphs (a) and (b) above and without prejudice to the provisions of the Constitutional Documents which relate to the transfer of the Securities, no such registration statement or opinion of counsel shall be necessary for a transfer by the Purchaser to any person to whom the Purchaser may assign this Agreement pursuant to Sections 10.1 or 10.2.

6.7 Market Standoff. [***].

7. Events of Default; Remedies.

7.1 Events of Default. Each of the following shall constitute an event of default (each, an "**Event of Default**") under the Loan Documents:

(a) The Company shall fail to pay (i) when due any principal or interest payment on the due date required under the terms of any of the Notes; or (ii) any other payment required under the terms of any of the Notes on the date due and such payment shall not have been made within [***] of the Company's receipt of the Purchaser's written notice to the Company of such failure to pay;

(b) Any warranty made by the Company pursuant to Section 5 shall prove, when given, to be false or misleading in any material respect (save that the Purchaser shall not be entitled to claim that any fact, matter or circumstance causes any of the warranties to be false or misleading if it has been fairly and specifically disclosed in the Disclosure Letter or the Data Room);

(c) The Company shall fail to observe or perform any other material covenant, obligation, condition or agreement contained in this Agreement, the Letter Agreement, the Board Observer Letter and/or the Notes (including without limitation a Charitability Default pursuant to the Letter Agreement) or any material covenant, obligation, condition or agreement in the Shareholders Agreement which confers a benefit on the Purchaser, and, in each case, such default is not remedied within [***] (except that in the case of a Charitability Default such period shall be [***]) of the date on which the Purchaser notifies the Company of such default;

(d) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any general assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing except on terms approved in advance by the Purchaser, such approval not to be unreasonably withheld, delayed or conditioned;

(e) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within [***]) under any bankruptcy or insolvency statute now or hereafter in effect, or a custodian, administrator, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any material assets of the Company;

(f) The Company or any of its subsidiaries (i) stops (or threatens to stop) payment of its debts generally or ceases (or threatens to cease) to carry on its business or a substantial part of its business or (ii) is deemed for the purpose of section 123 of the Insolvency Act 1986 to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally;

(g) The Company's shareholders or board of directors affirmatively vote to liquidate, dissolve, or wind up the Company or the Company otherwise ceases to carry on its ongoing business operations, other than following the occurrence of a Change of Control as defined in the Notes.

(h) The Company's shareholders do not take the actions required under Section 9.5.

(i) In respect of the First Tranche Note only, the Company fails to obtain the approval of the shareholders of the Company by 31 December 2017, by way of ordinary resolution pursuant to section 551 of the Companies Act 2006, to the grant of the conversion rights set out in the First Tranche Note on the terms substantially set out in Exhibit F.

7.2 Remedies. Upon the occurrence of any Event of Default and while it is continuing, all unpaid principal on the Notes, accrued and unpaid interest thereon and all other amounts owing under the Loan Documents shall, at the option of the Purchaser, or, upon the occurrence of any Event of Default pursuant to Section 7.1(d), (e), (f) or (g) above, automatically, be immediately due, payable and collectible by the Purchaser pursuant to applicable law. In the event of any Event of Default, the Company shall immediately notify the Purchaser of such event pursuant to Section 10.3 and shall pay all reasonable attorneys' fees and costs incurred by the Purchaser in enforcing its rights under the Notes and the other Investment Documents and collecting any amounts due and payable under the Notes. No right or remedy conferred upon or reserved to the Purchaser under this Agreement is intended to be exclusive of any other right or remedy, and every right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now and hereafter existing under applicable law.

7.3 Additional provisions. Without limiting and in addition to the Purchaser's other rights pursuant to this Agreement, the Letter Agreement and applicable law, the Company agrees that following the occurrence of an Event of Default pursuant to Section 7.1(i) above, even if the Purchaser exercises its rights pursuant to Section 7.2 above, the Company will still be obligated to perform the Scope of Work and all other Global Access Commitments (as defined in the Letter Agreement) pursuant to the Letter Agreement as if the Purchaser had fully funded the First Tranche Note and the Company shall continue to comply with the terms and conditions of such Letter Agreement. For the avoidance of doubt, payment of the sums due under Section 7.2 following the occurrence of any Event of Default and (where applicable) performance by the Company of its obligations under this Section 7.3 shall not limit or otherwise affect any other obligations of the Company or other rights or remedies of the Purchaser pursuant to this Agreement, the Letter Agreement or applicable law in respect of that or any other Event of Default.

8. Conditions To Closings.

8.1 Conditions to the Purchaser's Obligations at the First Closing. The obligations of the Purchaser under the Loan Documents are subject to the fulfillment on or before the First Closing of each of the following conditions, which may be waived in writing by the Purchaser:

(a) Warranties. The warranties of the Company contained in Section 5, as modified by the Disclosure Letter and subject to the provisions of Section 5, shall be true on and as of the First Closing Date as though such warranties had been made on and as of such date.

(b) Performance. The Company shall have performed and complied with all agreements, obligations, and conditions contained in the Loan Documents that are required to be performed or complied by it on or before the First Closing.

(c) Qualifications. All authorizations, approvals, or permits, if any, of any governmental authority or regulatory body of the United Kingdom, United States or of any state that are required in connection with the lawful issuance and sale of the Notes shall be duly obtained and effective as of the First Closing.

(d) Compliance Certificate. A Director of the Company shall deliver to the Purchaser at the Closing a certificate certifying that the conditions specified in Sections 8.1(a), (b) and (c) have been fulfilled.

(e) Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at each Closing and all documents incidental thereto shall be reasonably satisfactory in form and substance to the Purchaser's counsel, which shall have received all such counterpart original and certified copies of such documents as it may reasonably request.

(f) Closing Documents. The Company shall have duly executed and delivered to the Purchaser the following documents:

(i) This Agreement;

(ii) The First Tranche Note;

(iii) The Letter Agreement; and

(iv) The Board Observer Letter.

8.2 Conditions to the Purchaser's Obligations at the Second Closing. The obligations of the Purchaser under the Loan Documents are subject to the fulfillment on or before the Second Closing of each of the following conditions, which may be waived in writing by the Purchaser:

(a) Warranties. The warranties of the Company contained in Section 5, as modified by the Disclosure Letter and subject to the provisions of Section 5, shall be true on and as of the Second Closing Date as though such warranties had been made on and as of such date.

(b) Performance. The Company shall have performed and complied with all agreements, obligations, and conditions contained in the Loan Documents that are required to be performed or complied by it on or before the Second Closing.

(c) Qualifications. (I) All authorizations, approvals, or permits, if any, of any governmental authority or regulatory body of the United Kingdom, United States or of any state that are required in connection with the lawful issuance and sale of the Notes shall be duly obtained and effective as of the Second Closing, and (II) The Company shall have obtained the approval of the shareholders of the Company, by way of ordinary resolution pursuant to section 551 of the Companies Act 2006, to the grant of the conversion rights set out in the Second Tranche Note on the terms substantially set out in Exhibit F.

(d) Material Adverse Change. No Material Adverse Change shall have occurred since the First Closing Date.

(e) Compliance Certificate. A Director of the Company shall deliver to the Purchaser at the Closing a certificate certifying that the conditions specified in Sections 8.2(a), (b), (c) and (d) have been fulfilled.

(f) Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at each Closing and all documents incidental thereto shall be reasonably satisfactory in form and substance to the Purchaser's counsel, which shall have received all such counterpart original and certified copies of such documents as it may reasonably request.

(g) Closing Documents. Each of the documents in Section 8.1(f) shall remain in full force and effect and the Company shall have duly executed and delivered to the Purchaser the following document(s):

(i) The Second Tranche Note.

8.3 Conditions to Obligations of the Company. The obligations of the Company under the documents listed in Sections 8.1(f)(i) to (iv) are subject to the fulfillment on or before each Closing of each of the following conditions, which may be waived in writing by the Company:

(a) Warranties. The warranties made by the Purchaser in Section 6, shall be true on and as of each Closing with the same effect as though such warranties had been made on and as of the date of such Closing.

(b) Qualifications. All authorizations, approvals, or permits, if any, of any governmental authority or regulatory body of the United Kingdom, the United States or of any state that are required in connection with the lawful issuance and sale of the Notes and the Conversion Shares shall be duly obtained and effective as of each Closing.

(c) Purchase Price. The Purchaser shall have delivered to the Company the purchase price in respect of the Note being purchased by the Purchaser in such Closing.

9. Covenants of the Company.

9.1 Prohibited Activity. While the Notes are outstanding, the Company shall not make any distributions or pay any dividends to holders of equity securities of the Company or undertake any return of capital (whether by reduction of capital, purchase of shares or otherwise) without the Purchaser's prior written consent, except for:

(a) dividends or other distributions payable on the ordinary shares of the Company solely in the form of additional ordinary shares of the Company; and

(b) repurchases of shares from current and former employees, officers, directors, consultants or other persons who performed services for the Company or any Affiliate in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof.

9.2 Letter Agreement. The terms and conditions of the Letter Agreement shall be in addition to the provisions of this Agreement and shall continue to apply in conjunction with any agreements related to the Conversion Shares and the Company shall continue to comply with such terms and conditions, unless the Letter Agreement shall expire pursuant to the terms thereof.

9.3 Conduct of Business. The Company shall use commercially reasonable efforts to:

(a) maintain its corporate existence in good standing; and

(b) carry on the business of the Company in a usual, regular and ordinary course in a manner consistent with developing the Platform Technology and in accordance with the provisions of this Agreement, the Letter Agreement and all applicable laws.

9.4 Events of Default. The Company shall promptly and in any event no later than [***] from the date on which the Company becomes aware of an Event of Default, give written notice to the Purchaser that an Event of Default has occurred including reasonable details of such Event of Default.

9.5 Withdrawal Right.

(a) If the Company undertakes a Qualifying Financing the Company shall use all reasonable endeavours to procure that the shareholders of the Company: (i) approve any amendments to the Constitutional Documents that are reasonably required in order for the Company to comply with the Withdrawal Right, and (ii) waive any and all pre-emption and other rights which could prevent the Company complying with the terms of the Withdrawal Right, and (iii) agree to provide, as and when required, any and all consents which are required in order for the Company to comply with the terms of the Withdrawal Right, including any and all consents which are required by applicable law and the Constitutional Documents to effect a share buyback.

(b) If the Purchaser serves written notice on the Company pursuant to Section 3.3 (Voluntary Conversion after Twelve Months) or Section 3.5 (Voluntary Conversion on Non-Qualifying Financing) of the Note or in the event of a conversion pursuant to Section 3.2 (Automatic Conversion in the Event of an Exit or Change of Control) of the Note, the Company shall use all reasonable endeavours to procure that the shareholders of the Company: (i) waive any and all pre-emption and other rights which could prevent the Company complying with the terms

of the Withdrawal Right, and (ii) agree to provide, as and when required, any and all consents which are required in order for the Company to comply with the terms of the Withdrawal Right, including any and all consents which are required by applicable law and the Constitutional Documents to effect a share buyback, in each case prior to the conversion of the Note.

9.6 Books and Records. The Company shall maintain the books and records of the Company in accordance with past practice, and use its commercially reasonable efforts to maintain in full force and effect all authorizations reasonably required to conduct the Company's business.

9.7 Information Rights. During the period from the First Closing Date until the conversion of the Notes, the Purchaser shall be deemed to benefit from the rights to receive information that it would otherwise benefit from if the Purchaser were a shareholder of the Company (and for this purpose the Purchaser shall be deemed to hold the number of shares that it would be entitled to receive on conversion of the Notes based on the Previous Qualifying Financing (as defined in the Note)) pursuant to the Constitutional Documents and subject to the confidentiality obligations contained therein.

10. Miscellaneous.

10.1 Assignment. Subject to Section 10.3, notwithstanding anything in this Agreement to the contrary, the Purchaser will have the right to assign this Agreement (in whole but not in part) to:

(a) any subsidiary of the Purchaser,

(b) any successor charitable organization of the Purchaser from time to time that is a tax-exempt organization as described in Section 50l(c)(3) of the Code, or

(c) any tax-exempt organization as described in Section 50l(c)(3) of the Code controlled by one or more trustees of the Purchaser.

The Purchaser will notify the Company of any such proposed assignment, including the identity of the assignee, prior to the date of such assignment.

10.2 Exception to Assignment Provisions. Except as provided in Section 10.1, neither Party shall have the right to assign or transfer (whether by sale or license of assets, or otherwise) this Agreement without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed except that any Party may make such an assignment without the other Party's consent to (i) a third party who acquires all or substantially all of the business or assets of such Party to which this Agreement relates or (ii) a new corporate entity created as part of a corporate reorganization, in each case where such entity will continue to be bound by the terms of this Agreement.

10.3 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given:

(a) upon personal delivery to the Party to be notified;

(b) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid;

(c) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; or

(d) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient or, if not sent during normal business hours of the recipient, then on the next business day.

All communications being sent to the Company shall be sent to Immunocore Limited at 101 Park Dr, Milton, Abingdon OX14 4RY for the attention of the [***] and if being sent to the Purchaser shall be sent to Bill & Melinda Gates Foundation, PO Box 23350, Seattle, WA: Attention [***], or at such other address or electronic mail address as any Party may designate by [***] to the other Parties hereto.

10.4 Entire Agreement. This Agreement and the other Investment Documents, including all exhibits hereto and thereto, set forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties with respect to the subject matter of the Investment Documents, and supersede and terminate all prior agreements, negotiation and understandings between the Parties, whether oral or written, with respect to such subject matter.

10.5 Modification. No subsequent alteration, modification, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by the respective authorized officers of the Parties. In the event of a conflict between the terms of this Agreement and the terms of any other Investment Document, the terms of this Agreement shall prevail.

10.6 Binding Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties.

10.7 Third Party Rights. The Parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

10.8 Authority. Each of the Company and the Purchaser covenants and warrants with respect to itself that it has all authority necessary to execute this Agreement and that, on execution, this Agreement will be fully binding and enforceable in accordance with its terms, and that no other consents or approvals of any other Person or third parties are required or necessary for this Agreement to be so binding.

10.9 Waiver. Failure or delay by either Party in exercising or enforcing any provision, right, or remedy under this Agreement, or waiver of any remedy hereunder, in whole or in part, shall not be deemed a waiver thereof, or prevent the subsequent exercise of that or any other rights or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

10.10 Further Assurances. From time to time after the Effective Date, each Party shall execute, acknowledge and deliver to each other any further documents, assurances, and other matters, and will take any other action consistent with the terms and conditions of this Agreement, that may reasonably be requested by a Party and necessary or desirable to carry out the purpose of this Agreement.

10.11 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

10.12 Counterparts. This Agreement may be executed in one or more counterparts, including by signatures delivered by facsimile or pdfs, each of which shall be deemed an original, but all of which shall be deemed to be and constitute one and the same instrument.

10.13 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

10.14 Survival of Obligations. The warranties and all covenants, undertakings and other obligations set out in this Agreement (except for any obligation which is fully performed at Closing) shall continue in full force and effect after each Closing.

10.15 Expenses. The Company and the Purchaser shall pay their own costs and expenses incurred with respect to the negotiation, execution, delivery and performance of this Agreement.

10.16 Subordination. The indebtedness evidenced by the Notes shall be pari passu in right of payment to any existing notes convertible into shares and shall be subordinated in right of payment to the prior payment in full of any Senior Indebtedness in existence on the date of this Agreement or incurred by the Company after the date of this Agreement.

10.17 Governing Law. This Agreement and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law and any dispute will be submitted to the exclusive jurisdiction and venue of the courts located in London, England.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have executed this Note Purchase Agreement as of the day and year first written above.

COMPANY:

IMMUNOCORE LIMITED

By: /s/ Eliot Forster

Name: Eliot Forster

Title: CEO

PURCHASER:

BILL & MELINDA GATES FOUNDATION

By: /s/ Jim Bromley

Name: Jim Bromley

Title: CFO

SCHEDULE 1
WARRANTIES

1. Organization and Qualification. The Company is a company duly incorporated and validly existing under the laws of England and Wales and has all requisite corporate power and authority to enter into and perform the Investment Documents and, when executed and delivered by the Company, the Investment Documents shall constitute valid and binding obligations of the Company enforceable in accordance with their terms. Immunocore Nominees Limited is a company duly incorporated and validly existing under the laws of England and Wales. Immunocore LLC is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

2. Business Authorization.

(a) The Company and each of the Company Subsidiaries owns, holds and lawfully uses in the operation of its business all permits, authorities, licenses, variances, exemptions, orders and approvals of all governmental entities having competent jurisdiction which are necessary for it to conduct its business as currently conducted or for the ownership and use of the assets owned or used by the Company or the relevant Company Subsidiary in the conduct of its business free and clear of all liens, in each case where failure to do so would have a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Group taken as a whole (a "**Material Adverse Effect**") ("**Authorizations**"). Such Authorizations are valid and in full force and effect, and so far as the Company is aware, there are no circumstances which might lead to the suspension, alteration or cancellation of any such Authorizations, nor is there any agreement which materially restricts the fields within which the Company or any of the Company Subsidiaries may carry out its business other than agreements entered into in the ordinary course of business.

(b) The statutory books, registers, minute books and books of account of the Company and each of the Company Subsidiaries are duly entered up and maintained in accordance with all legal requirements applicable thereto and contain true and accurate records in all material respects of all matters required to be dealt with therein and all such books and all records and documents (including documents of title) which are its property are in its possession or under its control and all accounts, documents and annual returns required to be delivered or made to the Registrar of Companies have been duly and correctly delivered or made.

3. Compliance with Law. Neither the Company nor any of the Company Subsidiaries is in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, violation of which would have a Material Adverse Effect.

4. Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity, other than the Company Subsidiaries. Neither the Company nor any of the Company Subsidiaries is a participant in any joint venture, partnership or similar arrangement.

5. Corporate Power. The Company has at the First Closing Date and the Second Closing Date, respectively, all requisite corporate power to execute and deliver the Investment Documents required to be executed or delivered at the relevant Closing and to carry out and perform its obligations under the terms of such Investment Documents.

6. Authorization. The Conversion Shares, when issued in compliance with the provisions of this Agreement, the Notes and the Constitutional Documents will be validly issued, fully paid and free of any Encumbrances. Subject to the terms of the Constitutional Documents, the issuance of the Notes (and the securities issuable upon conversion thereof) pursuant to the provisions of the Investment Documents will not violate any preemptive rights or rights of first refusal granted by the Company, and the Notes (and the securities issuable upon conversion thereof) will be free of any Encumbrances; provided, however, that the Notes and the Conversion Shares may be subject to restrictions on transfer under applicable securities laws or as otherwise required by such laws at the time the transfer is proposed or pursuant to the Company's Constitutional Documents. Subject to the terms of the Constitutional Documents, the issuance and sale of the Notes do not and will not cause any dilution adjustment in any existing securities.

7. Offering. Assuming the accuracy of the warranties of the Purchaser contained in Section 6 of this Agreement, so far as the Company is aware, the issue of the Notes is exempt from the registration and prospectus delivery requirements of the Act.

8. Compliance with Other Instruments. Neither the authorization, execution and delivery of any Investment Document, nor the issuance and delivery of the Notes will constitute or result in a material default or violation of any law or regulation applicable to the Company, any material term or provision of the Company's Constitutional Documents as in effect on the date on which this warranty is given, or the material terms of any contract, indebtedness or other agreement to which the Company is a party.

9. Litigation.

(a) There is no action, suit or proceeding, claim, arbitration, litigation or investigation (each, an "**Action**"), in each case related to the business of the Company or any of the Company Subsidiaries, pending or, to the Company's knowledge, threatened against or affecting the Company that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by any of the Investment Documents. To the Company's knowledge no event has occurred or circumstances exist that would reasonably be expected to give rise or serve as a basis for any such Action. There is no Action against any current or, to the Company's knowledge, former director or employee of the Company with respect to which the Company has or is reasonably likely to have an indemnification obligation in each case that would be reasonably likely to have a Material Adverse Effect.

(b) There is no unsatisfied judgment, penalty or award, in each case related to the business of the Company or any of the Company Subsidiaries, against or affecting the Company or any of the Company Subsidiaries or any of their respective assets, properties or rights and neither the Company nor any of the Company Subsidiaries is party to any undertaking or assurance given to a court, tribunal or any other person in connection with the determination or settlement of any Action, in each case that would be reasonably likely to have a Material Adverse Effect.

(c) Neither the Company nor any of the Company Subsidiaries nor any person for whose acts or defaults the Company or any of the Company Subsidiaries is liable is involved (whether as claimant, defendant or any other party) in any civil, criminal, tribunal or arbitration proceedings, and as far as the Company is aware there are no facts likely to give rise to any such proceedings, in each case where such proceedings would be reasonably likely to have a Material Adverse Effect.

10. Intellectual Property.

(a) Details of all Patents owned by the Company or any of the Company Subsidiaries are set out in the Disclosure Letter.

(b) All renewal fees due and steps required as at the date of this Agreement for the maintenance of the Patents disclosed pursuant to paragraph (a) above have been paid or taken.

(c) A list of all material licences, agreements and arrangements relating to the Intellectual Property granted to or by the Company and each of the Company Subsidiaries is set out in the Disclosure Letter.

(d) Neither the Company nor any Company Subsidiary nor, as far as the Company is aware, any other party is in material breach of any of the licences disclosed pursuant to paragraph (c) above.

(e) The Company has not received any notice that any third party is and, so far as the Company is aware, no third party is, infringing any material Intellectual Property or making unauthorized use of any material Confidential Information owned by the Company or any Company Subsidiary to a material extent.

(f) So far as the Company is aware, the activities of the Company or any of the Company Subsidiaries do not infringe the Intellectual Property of any third party to a material extent.

(g) So far as the Company is aware, and save in the ordinary course of business or to its employees, neither the Company nor any of the Company Subsidiaries has disclosed any Confidential Information to any third party other than under an obligation of confidentiality.

(h) None of the Patents referred to in paragraph (a) above are the subject of any material litigation, opposition or administrative proceedings and such Patents are free from all Encumbrances. Neither the Company nor any Company Subsidiary has received any written notice, letter or complaint in respect of or threatening an Action related to the Patents referred to in paragraph (a) above against the Company or any Company Subsidiary and/or against the said Patents that challenges or seeks to invalidate or render unenforceable the said Patents.

(i) The Company is the sole legal and beneficial owner of the Patents referred to in paragraph (a) above.

(j) So far as the Company is aware, none of the material Intellectual Property of the Company or any of the Company Subsidiaries is owned by an employee of the Company or any of the Company Subsidiaries respectively and all material Intellectual Property created by employees, independent contractors or consultants of the Company or any of the Company Subsidiaries in the course of their employment, contracting or consultancy (insofar that such material Intellectual Property relates directly to the Company's Platform Technology (as defined in the Letter Agreement)) has been assigned to the Company or the Company Subsidiaries.

11. Financial Statements.

(a) The Accounts have been prepared on a basis consistent with previous accounts of the Company and in accordance with the accounting principles standards and practices generally accepted in the United Kingdom and show a true and fair view of the state of affairs of the Company and the Company

Subsidiaries as at the Accounts Date and of the results of the financial period then ended in any material respect.

(b) The Management Accounts have been prepared in accordance with accounting principles generally accepted in the United Kingdom and on a basis consistent with those used in the preparation of the Accounts and the Company does not consider them misleading.

(c) Provision has been made or disclosure has been made by way of note in the Accounts of all then known liabilities, whether present or contingent, including provisions and reserves for taxation and of all Encumbrances and onerous capital commitments then in existence in accordance with the accounting standards referred to in paragraph 11(a).

(d) The Company has no borrowings or other indebtedness other than as provided for in the Accounts or the Management Accounts, excluding bank overdraft positions and trade credit in the ordinary course of trading.

(e) Neither the Accounts nor the Management Accounts include any unusual, exceptional, non-recurring or extraordinary item of income or expenditure (save as expressly disclosed therein).

12. Share capital.

(a) The existing shareholders are the legal and beneficial owners of the number of Ordinary Shares and Series A Shares set opposite their respective names in part 12(a) of the Disclosure Letter.

(b) All of the shares set out in part 12(a) of the Disclosure Letter are fully paid and comprise the entire issued share capital of the Company. So far as the Company is aware, none of the share capital of the Company is subject to any Encumbrance. None of the share capital of any of the Company Subsidiaries is subject to any Encumbrance. No options, warrants or other rights to subscribe for new shares in the Company or any of the Company Subsidiaries have been granted or agreed to by the Company or any of the Company Subsidiaries and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid thereon.

(c) The Company owns one hundred percent of the issued share capital and/or any other equity interests of each of the Company Subsidiaries.

13. Taxation.

(a) All returns which should have been made by the Company or any of the Company Subsidiaries for any taxation purpose in respect of any accounting period up to and including the Accounts Date have been made on a proper basis. There are no disputes, penalties, levies or requests for information extant with HMRC or any other authority.

14. Properties.

(a) The Properties (and the interest held by the Company or any of the Company Subsidiaries) are identified in part 14 of the Disclosure Letter and they are the only properties in which the Company or any of the Company Subsidiaries has an interest or occupies.

(b) The details in part 14 of the Disclosure Letter are accurate in all material respects and incorporate all adverse rights (including, without limitation, charges, leases, contracts, title and planning restrictions and Encumbrances) affecting the Properties.

(c) The Company and each of the Company Subsidiaries has duly complied with the obligations affecting the Properties in all material respects and no termination notice has been given (by the landlord or the tenant) in relation to any lease relating to any of the Properties, and there are no current, or as far as the Company is aware, anticipated notices, claims, demands or investigations relating to the Properties, in each case that would be reasonably likely to have a Material Adverse Effect.

15. Contracts with Connected Persons.

(a) There are no loans made by the Company or any of the Company Subsidiaries to any of their directors or shareholders and/or any of their Connected Persons and no debts or liabilities owing by the Company or any of the Company Subsidiaries to any of their directors or shareholders and/or any of their Connected Persons.

(b) There are no existing contracts or arrangements to which the Company or any of the Company Subsidiaries is a party and in which any of its directors or shareholders and/or any of their Connected Person is interested.

16. Data Protection.

(a) The Company and each of the Company Subsidiaries has made all necessary registrations and notifications of its particulars in respect of any Personal Data processed by the Company or any of the Company Subsidiaries, in accordance with the Data Protection Legislation.

(b) As far as the Company is aware, the Company and each of the Company Subsidiaries is in compliance with the Data Protection Legislation in all material respects and has not received any notice or allegation in writing alleging non-compliance with any such Data Protection Legislation.

17. Employees.

(a) There are no outstanding or, so far as the Company is aware, threatened claims or disputes between the Company or any of the Company Subsidiaries and any trade union or other body representing all or any of the employees of the Company or any of the Company Subsidiaries.

(b) So far as the Company is aware, no employee of the Company or any of the Company Subsidiaries will, as a result of the entering into this Agreement or a Closing, be entitled to receive any payment or benefit which he would not otherwise be entitled to receive (including an enhanced severance package on subsequent termination) or be entitled to treat either such event as amounting to a breach of his terms of employment or to treat himself as redundant or dismissed or released from any obligation.

18. Assets, debts and stock.

(a) All book debts shown in the Accounts have been realised or are expected to be realised for an aggregate sum not being less than shown in the Accounts and, save as provided in the Accounts, the

Management Accounts or in the books of the Company, no indication has been received that any debt now owing to the Company or any of the Company Subsidiaries is bad or doubtful.

(b) Neither the Company nor any of the Company Subsidiaries has granted any security (other than liens arising in the normal course of trading or by operation of law) over any material part of its undertaking or assets.

(c) All assets used by and all debts due to the Company and each of the Company Subsidiaries or which have otherwise been represented as being its property or due to it or used or held for the purposes of its business are at the date of the applicable Closing its absolute property or right to use or hold and none is the subject of any Encumbrance (save in respect of liens arising in the normal course of trading or by operation of law) or the subject of any factoring arrangement, hire-purchase, retention of title, conditional sale or credit sale agreement.

19. Borrowings and facilities. Full details of all borrowings of the Company and each of the Company Subsidiaries (excluding bank overdraft positions and trade credit in the ordinary course) are set out in the Disclosure Letter and, so far as the Company is aware, neither the Company nor any of the Company Subsidiaries is in breach of any of their terms and none of such facilities or terms of borrowing have been terminated as a result of the entry into of this Agreement.

20. Compliance and probity.

(a) So far as the Company is aware no director of the Company or any of the Company Subsidiaries:

(i) has been convicted of a criminal offence (other than a road traffic offence not punished by custodial sentence);

(ii) has been, or is liable to be, convicted of a criminal offence pursuant to the Money Laundering Regulations 2007;

(iii) in the case of an individual, is or has been the subject of any bankruptcy order or any arrangement with his creditors (or other analogous arrangement in any jurisdiction);

(iv) in the case of a body corporate, is in receivership, liquidation, administration, or is the subject of a scheme of arrangement with its creditors or a company voluntary arrangement (or other analogous arrangement in any jurisdiction);

(v) has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company; or

(vi) has been publicly censured or fined by the Financial Conduct Authority or the Panel on Takeovers and Mergers (or any analogous Authority or institution).

(b) Neither the Company nor any of the Company Subsidiaries is nor has it at any time been engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or the U.S. Foreign Corrupt Practices Act of 1977 (to the extent applicable to the Company or any of the Company Subsidiaries). Neither the Company nor any of the Company Subsidiaries is the subject of any

investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence under any such laws, and, so far as the Company is aware, no such investigation, inquiry or proceedings are pending or have been threatened and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.

21. Clinical Trials and Regulatory Matters. All pharmaceutical research and development activities of the Company or any of the Company Subsidiaries including all preclinical and clinical investigations pertaining to Company Products are being conducted and have been conducted, in each case, in material compliance with applicable laws, including, as applicable, Good Laboratory Practices, Good Manufacturing Practices or Good Clinical Practices requirements and privacy laws.

EXHIBIT A
FORM OF FIRST TRANCHE CONVERTIBLE LOAN NOTE

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXHIBIT B
FORM OF SECOND TRANCHE CONVERTIBLE LOAN NOTE

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

IMMUNOCORE LIMITED

SECOND TRANCHE

CONVERTIBLE LOAN NOTE

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CONTENTS

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

THIS CONVERTIBLE LOAN NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR THE SECURITIES LAWS OF ANY STATE. NO SALE OR DISPOSITION MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH RULE 144 UNDER THE ACT OR AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN APPLICABLE EXEMPTION THEREFROM.

SECOND TRANCHE CONVERTIBLE LOAN NOTE

US$15,000,000 [ ] (the "**Note Purchase Date**")

For value received, Immunocore Limited, a company registered in England with registration number 06456207 (the "**Company**", which expression shall include its successors and permitted assignees) hereby promises to pay to the order of the Bill & Melinda Gates Foundation of PO Box 23350, Seattle, WA ("the **Purchaser**", which expression shall include its successors and permitted assigns), the principal sum of fifteen million United States dollars (US$ 15,000,000) with interest on the outstanding principal amount at the rate of [***] per annum, based on a 365-day year. Interest shall commence on the Note Purchase Date and shall continue on the outstanding principal only until the date 365 days after the Note Purchase Date. Thereafter [***] interest shall be payable until the repayment of the Note, except following an Event of Default in which case interest will accrue on the outstanding principal only at the rate of [***] from the date of the Event of Default (but only after the end of any applicable remedy period and, except for any Event of Default under Sections 7.1 (d), (e), (f) or (g) of the Purchase Agreement, only for so long as any such Event of Default is continuing) until all principal and interest on the note is repaid in full. Interest will not be compounded and added to the principal. Interest will accrue and be due and payable upon maturity of the Note (or, if sooner, upon accelerated repayment of the Note as a result of an Event of Default or as otherwise permitted pursuant to the terms of this Note).

1. Definitions. In this Note, unless the context requires otherwise, the following terms shall have the following meanings. Capitalized terms used in this Note and not otherwise defined in this Note shall have the respective meanings given to them in the Purchase Agreement or other Investment Documents (as defined in the Purchase Agreement).

1.1 "**Change in Control**" means:

(a) the acquisition, directly or indirectly, by any Person or group of Persons of the beneficial ownership of securities of the Company possessing more than 50% of the total combined voting power of all issued securities of the Company;

(b) a merger, consolidation or other similar transaction involving the Company, except for a transaction in which the holders of the issued securities of the Company immediately prior to such merger, consolidation or other transaction hold, in the aggregate, securities possessing more than 50% of the total combined voting power of all issued securities of the surviving entity immediately after such merger, consolidation or other transaction; or

(c) the sale, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company,

provided, however, that a Change in Control shall not include a transaction or series of transactions principally for bona fide equity financing purposes (save where the purpose or its effect is to enable

investors in the Company to realise value from their investment) in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof;

1.2 "**Charitability Default**" means as defined in the Letter Agreement;

1.3 "**Conversion Price**" means as defined in Section 3.1(a);

1.4 "**Maturity Date**" means as defined in Section 2.2;

1.5 "**New Investor Gross Proceeds**" means gross proceeds raised from one or more investors that had no affiliation with the Company prior to the Previous Qualifying Financing (provided that such gross proceeds can include funds received from GT Healthcare if the remainder of this definition is true with respect to GT Healthcare) and are investing on an arms-length basis with no Intellectual Property, licensing rights or other value provided by the Company to the investor beyond the equity securities;

1.6 "**Note**" means this convertible Loan Note;

1.7 "**Previous Qualifying Financing**" means the issuance or sale (or series of related issuances or sales) by the Company of equity securities immediately preceding the Note Purchase Date [***] (excluding the conversion of this Note and any other notes in the same series) and that includes at least [***] of New Investor Gross Proceeds;

1.8 "**Previous Qualifying Financing Conversion Price Per Share**" means an amount equal to the price paid per share by investors in the Previous Qualifying Financing multiplied by an assumed [***] annual equity appreciation for the period between the final closing date of that equity financing and the Note Purchase Date. For example and for illustrative purposes only, if the Note Purchase Date was May 5, 2017 and the Previous Qualifying Financing closed on November 13, 2015 at a share price of [***], the conversion would occur at a share price equal to [***];

1.9 "**Purchase Agreement**" means the agreement dated [ ] entered into between the Company and the Purchaser concerning the purchase of the Notes; and

1.10 "**Second Tranche PQ Conversion Shares**" means as defined in Section 3.1(a);

2. Payment; Maturity; Default Interest

2.1 This Note is one in a series of notes issued or to be issued pursuant to the terms of the Purchase Agreement.

2.2 If this Note has not been paid in full or converted in accordance with the terms of Section 3 below the entire outstanding principal balance of this Note and all unpaid accrued interest thereon shall be repaid by the Company on the date [***] after the Note Purchase Date (the "**Maturity Date**"). All payments of interest and principal shall be in lawful money of the United States of America. All payments shall be applied first to accrued interest, and thereafter to principal. If any payments on this Note become due on a Saturday, Sunday or a public holiday under the laws of England, such payment shall be made on the next succeeding business day and, if relevant, such extension of time shall be included in computing interest in connection with such payment. For the avoidance of doubt, the principal and unpaid accrued interest may not be prepaid by the Company without the prior written approval of the Purchaser.

3. Conversion

3.1 Automatic Conversion Following Note Purchase Date.

(a) One business (1) day following the Note Purchase Date, the outstanding principal balance of this Note and accrued but unpaid interest thereon shall automatically, without any further action by the Purchaser, convert into shares of the same class as shares issued at the first closing of the Previous Qualifying Financing (the "**Second Tranche PQ Conversion Shares**") and [***].

(b) Upon conversion, the Purchaser shall be required to: (a) execute and deliver the Deed of Adherence, and (b) execute, and shall have the full benefit of, any other definitive agreements executed by the other purchasers of the Second Tranche PQ Conversion Shares sold in the Previous Qualifying Financing (other than (i) any warranties given by the Company or (ii) any rights to appoint directors given in favour of any single purchaser of such Second Tranche PQ Conversion Shares, in each case pursuant to any subscription agreement); provided that in no event shall any such agreement result in a violation of any rule, law or other regulations relating to the Purchaser or the characterization of this Note as a "program related investment" (as defined in Section 4944(c) of the Code).

3.2 Automatic Conversion in the Event of an Exit or Change of Control. In the event of (i) a Change in Control of the Company; or (ii) an admission to trading of the shares of the Company to a Recognised Investment Exchange (as defined in the Financial Services and Markets Act 2000) (together with the admission of such shares to the Official List of the UK Listing Authority) or to the New York Stock Exchange or the NASDAQ Global Market (or Global Select Market) prior to the repayment or conversion of this Note (as provided above), all outstanding principal and unpaid accrued interest due on this Note shall, on the date of closing of such event, automatically convert into shares of the same class as issued by the Company pursuant to the Previous Qualifying Financing. [***].

3.3 Previous Qualifying Financing. The Parties agree that, unless the Company has issued or sold equity securities in the period between 31 July 2015 and the Note Purchase Date which sale or issuance (or series of related sales or issuances) constitutes a "**Previous Qualifying Financing**", the issuance of Series A preferred equity securities by the Company to investors in July 2015 shall be deemed to be a "**Previous Qualifying Financing**" for the purposes of this Note.

3.4 Fractional Shares. No fractional shares of the Company's shares will be issued upon conversion of this Note. In lieu of any fractional share to which the Purchaser would otherwise be entitled, the Company will pay to the Purchaser in cash the amount of the unconverted principal and interest balance of this Note that would otherwise be converted into such fractional share.

3.5 Effect of Conversion. Upon conversion of this Note pursuant to this Section 3, the Purchaser shall surrender this Note, duly endorsed, at the principal offices of the Company. Upon conversion of this Note pursuant to Section 3, this Note will be deemed converted on the date that is immediately prior to the close of business on the date of the surrender of this Note. At its expense, the Company will, as soon as practicable thereafter, issue and allot the shares arising on conversion of the Note, issue and deliver to the Purchaser, at such address requested by the Purchaser, a certificate or certificates for the number of shares to which the Purchaser is entitled upon such conversion (bearing such legends, if any, as are required by the Purchase Agreement, any other agreement entered into in connection with the Previous Qualifying Financing or any such conversion or applicable state and federal securities laws), together with a replacement Note (if any principal amount is not converted) and any other securities and

property to which the Purchaser is entitled upon such conversion under the terms of this Note, including a check payable to the Purchaser for any cash amounts payable as a result of any fractional shares as described herein. Each share arising on conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the share and the amount of the Notes (and accrued interest) converted into one share. Such shares shall be credited as fully paid and rank pari passu with shares of the same class and shall carry the same right to receive all dividends and other distributions declared or paid in respect of such shares.

3.6 The warranties and rights and obligations of transfer and assignment of the Purchaser that are set forth in the Purchase Agreement are hereby made a part of this Note and incorporated herein by this reference.

4. Default; Remedies

4.1 The occurrence of any Event of Default described in Section 7.1 of the Purchase Agreement shall be an Event of Default hereunder and the remedies described in Section 7.2 of the Purchase Agreement shall be the remedies available hereunder.

4.2 Upon the occurrence and during the continuance of any Event of Default, all unpaid principal on this Note, accrued and unpaid interest thereon and all other amounts owing hereunder shall, at the option of the Purchaser, and, upon the occurrence of any Event of Default pursuant to Sections 7.1 (d), (e), (f) or (g) of the Purchase Agreement, automatically, be immediately due, payable and collectible by the Purchaser pursuant to applicable law. The Purchaser shall have all rights and may exercise all remedies available to it under law, successively or concurrently.

5. Prepayment. Prepayment of the outstanding principal (plus accrued, but unpaid interest thereon) prior to the Maturity Date may not be made without the consent of the Purchaser.

6. Register.

6.1 The Company shall keep and maintain a register of the Notes (the "**Register**") at its registered office or at such other place as the Company may from time to time appoint for this purpose and notify to the Purchaser.

6.2 There shall be entered in the Register:

(a) the names and addresses of the holder of the Notes for the time being;

(b) the principal amount of the Notes held by each noteholder and the principal monies paid up on them;

(c) the date of issue of each of the Notes and the date on which the name of each noteholder is entered in the Register in respect of the Notes registered in its name;

(d) the serial number of each Certificate issued and the date of its issue; and

(e) the date(s) of all transfers and changes of ownership of any of the Notes.

6.3 The Company shall promptly amend the Register to record any change to the name or address of a noteholder that is notified in writing to the Company by that noteholder.

6.4 The noteholders or any of them, or any person authorised by a noteholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.

7. Waiver; Payment Of Fees And Expenses. The Company waives presentment and demand for payment, notice of dishonor, protest and notice of protest of this Note, and shall pay all costs of collection when incurred, including, without limitation, reasonable attorneys' fees, costs and other expenses. The right to plead any and all statutes of limitations as a defense to any demands hereunder is hereby waived to the full extent permitted by law. No delay by the Purchaser shall constitute a waiver, election or acquiescence by it.

8. Cumulative Remedies. The Purchaser's rights and remedies under this Note and the other Investment Documents shall be cumulative. No exercise by the Purchaser of one right or remedy shall be deemed an election, and no waiver by Purchaser of any Event of Default shall be deemed a continuing waiver of such Event of Default or the waiver of any other Event of Default.

9. Miscellaneous

9.1 Assignment. Notwithstanding anything in this Note to the contrary, the Purchaser will have the right to assign this Note (in whole but not in part) or transfer this Note to:

(a) any subsidiary of the Purchaser,

(b) any successor charitable organization of the Purchaser from time to time that is a tax-exempt organization as described in Section 50l(c)(3) of the Code, or

(c) any tax-exempt organization as described in Section 50l(c)(3) of the Code controlled by one or more trustees of the Purchaser.

The Purchaser will notify the Company of any proposed assignment, including the identity of the assignee, prior to the date of such assignment.

9.2 Exception to Assignment Provisions. Except as provided in Section 9.1, neither Party shall have the right to assign or transfer (whether by sale or license of assets, or otherwise) this Note without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed except that any Party may make such an assignment without the other Party's consent to (i) a third party who acquires all or substantially all of the business or assets of such Party to which this Note relates or (ii) a new corporate entity created as part of a corporate reorganization, in each case where such entity will continue to be bound by the terms of this Note.

9.3 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given:

(a) upon personal delivery to the Party to be notified;

(b) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid;

(d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; or

(e) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient or, if not sent during normal business hours of the recipient, then on the next business day.

All communications being sent to the Company shall be sent to Immunocore Limited at 101 Park Dr, Milton, Abingdon OX14 4RY for the attention of the Chief Executive Officer, and if being sent to the Purchaser shall be sent to Bill & Melinda Gates Foundation, PO Box 23350, Seattle, WA: Attention Director of Program Related Investments, or at such other address or electronic mail address as a Party may designate by [***] advance written notice to the other Parties hereto.

9.4 Entire Agreement. This Note and the other Investment Documents, including all exhibits hereto and thereto, set forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties with respect to the subject matter of the Investment Documents, and supersede and terminate all prior agreements, negotiation and understandings between the Parties, whether oral or written, with respect to such subject matter.

9.5 Modification. No subsequent alteration, modification, amendment, change or addition to this Note shall be binding upon the Parties unless reduced to writing and signed by the respective authorized officers of the Parties. In the event of a conflict between the terms of this Note and the terms of any other Investment Document, the terms of this Note shall prevail.

9.6 Binding Agreement. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties.

9.7 Third Party Rights. The Parties do not intend that any term of this Note should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

9.8 Authority. Each of the Company and the Purchaser covenants and warrants with respect to itself that it has all authority necessary to execute this Note and that, on execution, this Note will be fully binding and enforceable in accordance with its terms, and that no other consents or approvals of any other Person or third parties are required or necessary for this Note to be so binding.

9.9 Set-off. Payments of principal and interest in respect of the Notes shall be paid by the Company to the Purchaser without any deduction or withholding (whether in respect of any set-off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by law.

9.10 Waiver. Failure or delay by either Party in exercising or enforcing any provision, right, or remedy under this Note, or waiver of any remedy hereunder, in whole or in part, shall not be deemed a waiver thereof, or prevent the subsequent exercise of that or any other rights or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

9.11 Further Assurances. From time to time after the Effective Date, each Party shall execute, acknowledge and deliver to each other any further documents, assurances, and other matters, and will take any other action consistent with the terms and conditions of this Note, that may reasonably be requested by a Party and necessary or desirable to carry out the purpose of this Note.

9.12 Interpretation. The headings contained in this Note are for reference purposes only and shall not affect in any way the meaning or interpretation of this Note. Whenever the words "include" "includes" or "including" are used in this Note, they shall be deemed to be followed by the words "without limitation".

9.13 Counterparts. This Note may be executed in one or more counterparts, including by signatures delivered by facsimile or pdfs, each of which shall be deemed an original, but all of which shall be deemed to be and constitute one and the same instrument.

9.14 Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provision shall be excluded from this Note and the balance of the Note shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

9.15 Expenses. The Company and the Purchaser shall pay their own costs and expenses incurred with respect to the negotiation, execution, delivery and performance of this Note.

9.16 Subordination. The indebtedness evidenced by the Notes shall be pari passu in right of payment to any existing notes convertible into shares and shall be subordinated in right of payment to the prior payment in full of any Senior Indebtedness in existence on the date of this Note or incurred by the Company after the date of this Note.

9.17 Usury. In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

9.18 Governing Law. This Note and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Note or its formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law and any dispute will be submitted to the exclusive jurisdiction and venue of the courts located in London, England.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Convertible Loan Note as of the day and year first written above.

IMMUNOCORE LIMITED

By: _____

Name: _____

Title: _____

AGREED TO AND ACCEPTED:

BILL & MELINDA GATES FOUNDATION

By: _____

Name: _____

Title: _____

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXHIBIT C
FORM OF LETTER AGREEMENT

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EXHIBIT D
FORM OF DEED OF ADHERENCE

THIS DEED is made on 201[ ]

BY [ ]

INTRODUCTION

(A) Pursuant to the Convertible Loan Note dated [ ] between Immunocore Limited (the "**Company**") and the Bill and Melinda Gates Foundation (the "**Foundation**") the Foundation has been issued shares in the Company (the "**Shares**").

(B) This deed is entered into in compliance with the terms of clause [12] of the [Subscription and Shareholders' Agreement relating to the Company dated 15 July 2015] (which agreement is herein referred to as the "**Shareholders' Agreement**").

AGREED TERMS

1. Words and expressions used in this deed shall have the same meaning as is given to them in the Shareholders' Agreement unless the context otherwise expressly requires.

2. The Foundation hereby agrees to assume the benefit of the rights under the Shareholders' Agreement in respect of Shares and hereby agrees to assume and assumes the burden of the obligations under the Shareholders' Agreement to be performed after the date hereof in respect of the Shares.

3. The Foundation hereby agrees to be bound by the Shareholders' Agreement in all respects as if the Foundation were a party to the Shareholders' Agreement as one of the Investors and to perform all the obligations expressed to be imposed on such a party to the Shareholders' Agreement, to be performed or on or after the date hereof.

4. This deed is made for the benefit of:

   (a) the parties to the Shareholders' Agreement; and

   (b) any other person or persons who may after the date of the Shareholders' Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Shareholders' Agreement and be permitted to do so by the terms thereof, and this deed shall be irrevocable without the consent of the Company acting on their behalf in each case only for so long as they hold any [Preference Shares]/Ordinary Shares in the capital of the Company.

5. None of the Investors:

   (a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any of the Shareholders' Agreement (or any agreement entered into pursuant thereto);

   (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information regarding the Company or any member of the group or otherwise relates to the subscription of shares in the Company; or

(c) assumes any responsibility for the financial condition of the Company or any Subsidiary or any other party to the Shareholders' Agreement or any other document or for the performance and observance by the Company or any other party to the Shareholders' Agreement or any other document (save as expressly provided therein),

and any and all conditions and warranties, whether express or implied by law or otherwise, are excluded save for the representations, warranties and undertakings contained in the Warranties.

6. This deed shall be governed by and construed in accordance with the laws of England and Wales.

This deed of adherence has been executed and delivered as a deed on the date shown on the first page.

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EXHIBIT E
BOARD OBSERVER LETTER

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EXHIBIT F
ORDINARY SHAREHOLDER RESOLUTION

ORDINARY RESOLUTION

THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company (or a duly constituted committee of the directors) (the "**Directors**") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") to the Bill & Melinda Gates Foundation (the "**Foundation**"), or any assignee or transferee of any Rights or agreement to grant Rights to the Foundation, up to a nominal amount of £[•], provided that this authority shall, unless sooner renewed, varied or revoked by the Company, expire on the date that is five years from the date of passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Exhibit 10.10

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Amended & Restated Global Access Commitments Agreement

This Amended & Restated Global Access Commitments Agreement (including all appendices, exhibits and attachments hereto, the "**Agreement**"), is entered into as of 2 March 2020 ("**Effective Date**"), by and between the Bill & Melinda Gates Foundation, a Washington charitable trust that is a tax-exempt private foundation (the "**Foundation**"), and Immunocore Limited, a company incorporated in England and Wales with registered number 06456207 (the "**Company**"). This Agreement amends and restates in its entirety the Global Access Commitments Agreement entered into as of September 13, 2017 (the "**Prior Agreement"**), which was entered into by and between the Foundation and the Company in connection with the Foundation's investment (the "**Notes Investment**") in promissory notes issued by the Company (the "**Notes**") of up to forty million dollars ($US40,000,000) and, upon conversion of the Notes (the "**Notes Conversion**"), equity securities of the Company. In addition to the Notes Investment, additional payments may be made from the Foundation to the Company in accordance with this Agreement and additional agreements as contemplated by this Agreement (such additional payments, if any, together with the Notes Investment and the Notes Conversion, are referred to as the "**Foundation Investment**"). The Foundation Investment is subject to the terms and conditions of the investment documents executed in connection with the Notes Investment and the Notes Conversion, including, without limitation, this Agreement, the Note Purchase Agreement, the Notes, the Deed of Adherence and the Amended & Restated Board Observer Letter, and related documents, and any agreements entered into in connection with any additional payments made from the Foundation to the Company, in each case as amended from time to time (collectively, the "**Investment Documents**"). At the time of entering into the Prior Agreement, the Foundation completed an investment of twenty-five million dollars ($US25,000,000) in the First Tranche Convertible Loan Note. In connection with this Agreement the Foundation and the Company have agreed to convert the First Tranche Convertible Loan Note into Series B Shares pursuant to the terms of the Subscription Agreement relating to Series B Shares in Immunocore Limited, dated 3 February, 2020, the Deed of Variation dated 2 March, 2020 and the Deed of Adherence dated 2 March, 2020 (collectively, the "**Series B Investment Documents**"). The Series B Investment Documents are included within the term Investment Documents. Capitalized terms not defined herein shall have the same meaning as in the Investment Documents. The Foundation and the Company are each referred to as a "**Party**" and collectively as the "**Parties**". In consideration of the Foundation making the Foundation Investment and converting the First Tranche Convertible Loan Note into Series B Shares on the terms and conditions in the Investment Documents, and for other good and valuable consideration, the undersigned hereby irrevocably agree as follows:

1. Definitions

The following terms shall have the following meanings:

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(a) "**Additional Global Health Program**" has the meaning given in Section 3(c)(ii)

(b) "**Additional Product**" means, without prejudice to Sections 3(b) and 3(c), a sequence defined composition of matter created, developed and/or commercialized by the Company through the use of the Company's Platform Technology without funding from the Foundation or a Foundation-Supported Entity that is applicable for the treatment, prevention or amelioration of any of the Target Diseases and Conditions. For the avoidance of doubt, Additional Product shall not include any product that a third party requests the Company to develop and such third party has the rights to develop and/or commercialize such product under an agreement between the Company and a third party. For the avoidance of doubt, as of the date of this Agreement, the [***] Candidates shall not be considered an Additional Product and shall be part of the HIV Program.

(c) "**Affiliate**" means, as to any Person, any other Person that directly or indirectly controls, or is under common control with or is controlled by such Person.

(d) "**Amended & Restated Board Observer Letter**" has the meaning given in the Amended Note Purchase Agreement.

(e) "**Amended Scope of Work**" means the Scope of Work to be developed in good faith by the Parties in accordance with Annex 3.

(f) "**Change in Control**" means (i) the acquisition, directly or indirectly, by any Person or group of the beneficial ownership of securities of the Company possessing more than 50% of the total combined voting power of all issued securities of the Company; (ii) a merger, consolidation or other similar transaction involving the Company, except for a transaction in which the holders of the issued securities of the Company immediately prior to such merger, consolidation or other transaction hold, in the aggregate, securities possessing more than 50% of the total combined voting power of all issued securities of the surviving entity immediately after such merger, consolidation or other transaction; or (c) the sale, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company.

(g) "**Charitability Default**" means the Company either (i) fails to comply with the restrictions in Sections 2 and 12 of this Agreement on the use of funds from the Foundation Investment or fails to comply with the terms of Sections 9(a)-(d), 10, 13 or 14 or (ii) is in material breach of the Global Access Commitments.

(h) "**Charitability Requirements**" has the meaning given in Section 2(a).

(i) "**Claim**" has the meaning given in Section 5(a).

(j) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder.

(k) "**COGS**" shall mean, with respect to a product, the Group's fully burdened manufacturing and sales costs, which shall include: [***].

(l) "**Company Indemnitees**" has the meaning given in Section 3(g)(iii).

(m) "**Constitutional Documents**" has the meaning given in the Note Purchase Agreement.

(n) "**Deed of Adherence**" has the meaning given in the Note Purchase Agreement.

(o) "**Developing Countries**" means those countries listed in Annex 1, which list may be modified from time to time by mutual agreement of the Foundation and the Company; provided that [***].

(p) "**Development Products**" means [***].

(q) "**Diligent Efforts**" means (i) carrying out obligations or tasks pursuant to this Agreement using commercially reasonable efforts and resources comparable with standard practices of biotechnology companies of a comparable size and business activity to the Company and exercising decisions in good faith and (ii) in carrying out its obligations or tasks pursuant to this Agreement, the Company will use the same level of efforts, resources, time, and expediency as are consistent with the practices of the Company with respect to the research and development of any other Company products that are at a similar stage in development and applicable for the treatment, prevention or amelioration of infectious diseases.

(r) "**Equity Securities**" means any equity securities of the Company issued in connection with the Foundation Investment, including the Series B Shares and any other equity securities issued in connection with or upon conversion of the Notes, and any securities issued in respect of or upon conversion or exercise of such securities.

(s) "**Existing Agreements**" means collaboration or license agreements between the Company and third parties that were in effect as of September 13, 2017 and in the form that such agreements existed on September 13, 2017.

(t) "**Foundation Indemnitees**" has the meaning given in Section 5(a).

(u) "**Foundation Option Program**" has the meaning given in Section 3(c)(i).

(v) "**Foundation-Supported Entity**" means a third party that receives funding from the Foundation, collaborates with the Foundation, or both, for the purpose of accomplishing the Global Access Objectives.

(w) "**Funded Developments**" means the Research Tools and Development Products. For the avoidance of doubt, Funded Developments does not include (i) anything that comprises Platform Technology or (ii) anything developed as part of or in relation to the Company's research, development or commercialization of a product outside the Target Diseases and

Conditions that is not developed pursuant to a Global Health Program using any funds from the Foundation or a Foundation-Supported Entity; provided that the [***] Candidates are deemed to be Funded Developments.

(x) "**Global Access Commitments**" has the meaning given in Section 3.

(y) "**Global Access Objectives**" means (a) the knowledge and information gained from the Foundation's funding will be promptly and broadly disseminated, and (b) the Funded Developments will be made available and accessible at an affordable price to people most in need within Developing Countries.

(z) "**Global Health Program**" means each of: (i) the HIV Program and the TB Program; and (ii) any other project funded as contemplated in this Agreement by the Foundation (including Additional Global Health Programs, as contemplated by Section 3(c)).

(aa) "[***] **Candidates**" means the development candidates [***] upon the execution of this Agreement.

(bb) "**HIV Program**" means the Company's research, development and commercialization of a safe and effective product applicable to the treatment, prevention and/or amelioration of HIV carried out in accordance with the Original Scope of Work, the Amended Scope of Work and (if applicable) an agreed scope of work pursuant to Section 3(a)(iii).

(cc) "**Intellectual Property**" means all intellectual property rights of whatsoever nature including without limitation copyrights, registered designs, design rights, patents and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered, and including all granted registrations and all applications for registration in aspect of any of the same;

(dd) "**Joint Steering Committee**" has the meaning defined in the Original Scope of Work.

(ee) "**Licence Trigger**" has the meaning given in Section 3(g)(iv).

(ff) "**Note Purchase Agreement**" means the Convertible Loan Note Purchase Agreement dated September 13, 2017 entered into between the Company and the Foundation concerning the purchase of the Notes, as amended on [date], 2020 and as may be further amended from time to time.

(gg) "**Original Scope of Work**" means the Scope of Work set forth in Annex 2.

(hh) "**Person**" means any individual, partnership, corporation, limited liability company, association, trust, joint venture, unincorporated organization or other entity.

(ii) "**Phase I Clinical Study**" means a clinical study, the principle purpose of which is preliminary determination of the compound's safety in healthy individuals or patients as described in 21 C.F.R §312.21, or similar clinical study in a country other than the United States.

(i) "**Phase I Product**" means a sequence defined composition of matter created and developed pursuant to a Global Health Program (including under an agreed scope of work for an Additional Global Health Program): (i) which is the subject of its first Phase I Clinical Study; or (ii) for which all data that would be required for submission of an IND application is available. For clarity (A) the type and extent of data deemed required for IND submission shall be equivalent to that the Company customarily requires for its own wholly owned programs performed outside of this Agreement and (B) if the amino acid sequence of a Phase I Product is altered in any way (including by addition, substitution or omission of any amino acid) then it shall cease to be a Phase I Product.

(jj) "**Platform Technology**" means (i) the Company's novel approach to discovering, researching, developing, manufacturing and commercializing bi-specific biologic reagents that combine an affinity-enhanced T cell receptor-based targeting system with an anti-CD3 effector function to activate a T cell response to eradicate disease causing cells; and (ii) any and all algorithms, code, data, documentation, designs, know how, methods, processes, programs, software, target antigens, test results or other technology that is owned or controlled by the Company or any of its Affiliates and that are necessary for the discovery, research, manufacture, development, commercialization or operation of Development Products. For clarity, the Platform Technology shall include any technologies, libraries, analytical techniques, techniques for the engineering of cell lines (but not necessarily the engineered cell lines themselves) materials and know-how that are generated by and on behalf of the Company before or after the Effective Date and which are owned, controlled or licensed in (to the extent sublicensable) by the Company or its Affiliates.

(kk) "**Post Phase I Product**" means a sequence defined composition of matter created and developed pursuant to a Global Health Program (including under an agreed scope of work for an Additional Global Health Program), which has successfully completed a Phase I Clinical Study. For clarity if the amino acid sequence of a Post Phase I Product is altered in any way (including by addition, substitution or omission of any amino acid) then it shall cease to be a Post Phase I Product.

(ll) "**Pre-Phase I Product**" has the meaning given in Section 4.

(mm) "**Public Offering**" has the meaning given in Section 8(f).

(nn) "**Public Sector**" means:

- Governments including government ministries and agencies, together with government-funded institutions, such as hospitals and prison services in those countries;

- NGOs including those recognized by the applicable local government authority as well as UN-related organizations working for or in those countries, including the International Organization for Migration and UNICEF;

- Not-for-profit organizations including Medecins Sans Frontieres, Save-the-Children, OXFAM and the International Committee of the Red Cross;

- Public private partnerships that have agreed to public, not-for-profit, pricing, like the Initiative for Promoting Affordable and Quality TB Tests (IPAQT), or other collaborations or institutions bringing WHO-approved tests at affordable prices to patients in the private sector; and

- Not-for-profit funding mechanisms including GAVI, GDF, UNITAID, UNFPA, PEPFAR, USAID, Global Fund, etc. (including entities funded by such mechanisms on a not-for-profit basis) and agencies based outside of an applicable country but who are supporting implementation locally in an applicable country, including the USA-CDC and The Union.

(oo) "**Research Tools**" means, to the extent that they were developed using funds from the Foundation or a Foundation-Supported Entity pursuant to a Global Health Program or they relate exclusively to an Additional Product and the Company has agreed in writing that they will be included as Research Tools, any (i) primers and/or probes for the detection and quantification of Target Diseases and Conditions (ii) cell lines engineered to express antigens relevant to Target Diseases and Conditions, or which are transfected or infected with vectors for antigens relevant to Target Diseases and Conditions (iii) HLA-antigen protein complexes relevant to Target Diseases and Conditions (iv) TCRs (other than those using the same scaffold as a Development Product) specific for antigens for particular Target Diseases and Conditions and (v) any other nucleic acid and/or amino acid sequences that are developed for use as research tools.

(pp) "**Safety Decision**" has the meaning given in Section 4.

(qq) "**Safety Milestone**" means that each of the Foundation and the Company has made a decision [***], that the HIV Program has satisfied an acceptable safety milestone and that such Party desires to continue further development of the applicable candidate(s).

(rr) "**Securities Act**" means the United States Securities Act of 1933, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

(ss) "**Shareholders' Agreement**" means the Shareholder's Agreement relating to Immunocore Limited, dated 13 August 2019, as the same may be amended from time to time.

(tt) "**Target Diseases and Conditions**" means [***]. For the avoidance of doubt, Target Diseases and Conditions does not include any form of cancer, hepatitis or any autoimmune disease.

From time to time, if the Foundation identifies more areas of global health as underinvested or disproportionately impacting poor and vulnerable populations, it may so notify the Company

and the definition of Target Diseases and Conditions will be so amended with the Company's written consent.

(uu) "**TB**" means tuberculosis.

(vv) "**TB Program**" means the Company's research, development and commercialization of a safe and effective product applicable to the treatment, prevention and/or amelioration of TB carried out in accordance with the Original Scope of Work, Amended Scope of Work and (if applicable) an agreed scope of work pursuant to Section 3(a)(iii).

(ww) "**Termination Dispute Period**" has the meaning given in Section 3(n).

(xx) "**Tranche 1**" has the meaning given in Section 3(a)(i)(A).

(yy) "**Tranche 2**" has the meaning given in Section 3(a)(i)(B).

(zz) "**Withdrawal Notice**" has the meaning given in Section 8(b).

(aaa) "**Withdrawal Right**" has the meaning given in Section 8(b).

2. Charitable Purposes and Use of Funds

(a) The Foundation is making the Foundation Investment as a "program-related investment" within the meaning of Section 4944(c) of the Code. The Foundation's primary purpose in making the Foundation Investment is to further significantly the accomplishment of the Foundation's charitable purposes, including the relief of the poor, distressed, and underprivileged, the advancement of science, and the promotion of health by seeking to (i) address global health challenges that disproportionately impact developing countries, and (ii) increase the access of poor and distressed individuals and families in developing countries to life-saving and other important vaccines, drugs and technologies that may assist in the prevention, treatment and detection of the Target Diseases and Conditions (collectively, the "**Charitability Requirements**").

(b) The Foundation is making this investment to support the discovery and development of new, low-cost vaccines and drugs developed (in whole or in part) through the use of the Company's Platform Technology and for the Target Diseases and Conditions in order to pursue the Global Access Objectives. The Foundation believes the Platform Technology has potential application in the Target Diseases and Conditions and, therefore, Development Products and Research Tools discovered using the Platform Technology (and any improvements and developments thereto), in conjunction with the Global Access Commitments described below, will further the Charitability Requirements.

(c) **Use of Funds**. Subject to the terms and conditions of this Agreement, the Company will use the proceeds from the Foundation Investment solely (i) to leverage the Company's Platform Technology to create Development Products that comprise or result in drugs, therapeutics, diagnostics, prophylactics or other health products, services and interventions for

the treatment, prevention and/or amelioration of Target Diseases and Conditions which have the potential to treat people in Developing Countries affordably in accordance with the Global Access Objectives and (ii) to conduct the HIV Program and the TB Program with a goal to deliver and distribute an HIV and TB product reliably, sustainably and at an affordable price to people most in need within Developing Countries. At least [***] of the Foundation Investment will be used to conduct the HIV Program and the TB Program in accordance with the Original Scope of Work included in Annex 2 and the Amended Scope of Work which shall be executed by written agreement between the Foundation or a Foundation-Supported Entity and the Company no later than [***] days after the Effective Date. Specific deliverables and objectives with respect to development of the Platform Technology and the performance of the HIV Program and TB Program are set forth in the Original Scope of Work and will be included in the Amended Scope of Work. The Company is not required to segregate the proceeds of the Foundation Investment from other Company funds. Without prejudice to the foregoing, the Parties acknowledge and agree that (i) in carrying out its obligations under this Agreement (including its use of the proceeds from the Foundation Investment), the Company may cause improvements and developments to be made to the Platform Technology and (ii) the Company shall be able to freely use any Funded Developments outside the Developing Countries and outside the Target Diseases and Conditions.

3. Global Access Commitments

As a condition to the Foundation making the Foundation Investment and in furtherance of the Foundation's charitable purposes, including the Global Access Objectives, the Company agrees to the following commitments (the "**Global Access Commitments**"):

(a) **Development of Platform Technology; HIV Program and TB Program**. The Company will use Diligent Efforts to pursue the objectives and research plan set out in the Original Scope of Work and the Amended Scope of Work in furtherance of the Foundation's charitable purpose.

(i) The Notes Investment will be divided into two tranches as follows:

(A) On or about the date of the Prior Agreement, the Foundation purchased Notes from the Company for twenty-five million dollars ($US25,000,000) ("**Tranche 1**").

(B) Subject to the terms and conditions of this Agreement and contingent upon satisfaction of the Safety Milestone, the Foundation will purchase Notes from the Company for fifteen million dollars ($US15,000,000) ("**Tranche 2**").

(ii) The activities that the Company will carry out using the Foundation Investment at each tranche are set forth in the Amended Scope of Work. The Foundation may consult with and provide guidance to the Company in an advisory capacity in relation to any clinical trial carried out as part of the Amended Scope of Work. For clarity, the Foundation will not be a sponsor or be obliged to make any decisions or perform any actions related to any clinical trial described in the Original Scope of Work or the Amended Scope of Work and all such

activities will be overseen and guided by the Company in compliance with its policies, regulatory requirements and input from the authorities at the respective clinical sites.

(iii) After completion of the Tranche 2 requirements (or at such other time as the Foundation may elect), if requested by the Foundation the Company will, subject to this Section 3(a)(iii), continue further development of the HIV Program and/or TB Program, including through commercialization of a final product. If the Foundation requests that the Company should continue with such further development, the Foundation and the Company will in good faith agree upon the reasonable funding arrangements necessary and a new scope of work for such further development and enter into a definitive agreement between the Foundation (or a Foundation-Supported Entity) and the Company and a project plan, which may include work to be undertaken, responsibilities, participation by other parties, timelines and milestones, project management, contributions in-kind and funding requirements, a product development and marketing plan, any additional Global Access commitments, and an affordable price cap for sales of the products in Developing Countries (if at a stage when price cap can be determined). Any additional work may be divided into milestones or phases, but the Foundation will have the right, at its sole discretion, to continue providing funding (directly or through a Foundation-Supported Entity) to advance each product through to commercialization of a final product in a manner furthering the Global Access Objectives. The Company will not be obliged to undertake any further development contemplated by this Section 3(a)(iii) unless and until the Parties have entered into a written agreement as described above; provided that the Company will cooperate with the Foundation in good faith to enter into such agreement as soon as possible after the Foundation requests the further development.

(iv) If (A) the HIV Program and/or TB Program fails as a result of scientific or technical failure or is suspended as a result of a Safety Decision; (B) the proceeds from the Foundation Investment have been exhausted; and (C) the Foundation does not agree to provide further funding after being given a reasonable opportunity to do so, the Company will have the right to continue funding the HIV Program and/or TB Program either on its own account or through a third party. If the Company continues further development pursuant to this Section 3(a)(iv), the Company shall notify the Foundation in the event that the scientific or technical issue is resolved or Safety Decision is reversed (as applicable) and the HIV Program and/or TB Program results in a Development Product that includes any Funded Developments and that can be used for any Target Diseases and Conditions in the Developing Countries. If, following such notification, the Foundation notifies the Company of its desire that such Development Product be made available and accessible at an affordable price to people most in need within Developing Countries, then the Company will make such Development Product so available in the Developing Countries, subject to the Company and the Foundation or Foundation-Supported Entity as soon as is reasonably practicable negotiating in good faith and agreeing upon applicable agreements relating to such Development Product which will set forth, among other things, an agreement on equitable funding (and taking into account the amounts previously funded by the Foundation or a Foundation-Supported Entity with respect to such Development Product), which shall include provisions for the [***]

(v) If the Foundation does not agree to provide funding for the further development of the HIV Program and/or TB Program (other than in the case of scientific or technical failure to which Section 3(a)(iv) applies), the Company will have the right to continue funding the HIV Program and/or TB Program either on its own account or through a third party. If the Company continues further development pursuant to this Section 3(a)(v), and the HIV Program and/or TB Program results in a Development Product that includes any Funded Developments and that can be used for any Target Diseases and Conditions in the Developing Countries, and the Foundation notifies the Company of its desire that such Development Product be made available and accessible at an affordable price to people most in need within Developing Countries, then the Company will make such Development Product available in the Developing Countries in accordance with Section 3(l) below, subject to the Company and the Foundation or Foundation-Supported Entity negotiating in good faith and executing applicable agreements relating to such Development Product which will set forth, among other things, an agreement on equitable funding (and taking into account the amounts previously funded by the Foundation or a Foundation-Supported Entity with respect to such Development Product), which shall include [***].

(b) **Notification of Company Research**. Without prejudice to Section 3(c), if the Company is considering carrying out research and development with a view to developing a sequence defined composition of matter through the use of the Company's Platform Technology that is intended to be applicable for the treatment, prevention or amelioration of any Target Diseases and Conditions (except if such research is being considered at the request of a third party pursuant to an agreement between such third party and the Company) then the Company shall notify the Foundation in writing of its intentions.

(c) **Additional Global Health Programs**.

(i) In addition to the HIV Program and the TB Program described above, which may include development through to commercialization, the Company agrees that as part of the Global Access Commitments, if requested by the Foundation it will, subject to this Section 3(c)(i), accept and perform an additional product development program for each of malaria and human papillomavirus (each a "**Foundation Option Program**"). If the Foundation requests that the Company conduct a Foundation Option Program, the Foundation and the Company will in good faith agree upon the reasonable funding arrangements necessary and a scope of work for such program and enter into a definitive agreement between the Foundation (or a Foundation-Supported Entity) and the Company and a project plan, which may include work to be undertaken, responsibilities, participation by other parties, timelines and milestones, project management, contributions in-kind and funding requirements, a product development and marketing plan, any additional Global Access commitments, and an affordable price cap for sales of the products in Developing Countries (if at a stage when price cap can be determined). Any additional work may be divided into milestones or phases, but the Foundation will have the right, at its sole discretion, to continue providing funding (directly or through a Foundation-Supported Entity) to advance each product through to commercialization of a final product in a manner furthering the Global Access Objectives. The Company will not be obliged to undertake any development program contemplated by this Section 3(c)(i) (A) to the extent such program relates

to the research, development or commercialization of a product in the field of oncology or autoimmune diseases and (B) unless and until the Parties have entered into a written agreement as described above; provided that the Company will cooperate with the Foundation in good faith to enter into such agreement as soon as possible after the Foundation requests the Company conduct the Foundation Option Program.

(ii) In addition to the Foundation Option Programs, if requested by the Foundation, additional programs relating to the Target Diseases and Conditions may be added if mutually agreed in writing by the Company and the Foundation and/or Foundation-Supported Entity, as applicable provided that the Company will not be obliged to undertake any further development contemplated by this Section 3(c)(ii) (A) unless the Parties have entered into a written agreement (as set out below) providing for adequate funding arrangements and including an agreed scope of work or (B) if the Foundation is making its request more than [***] after the Company has issued a notification under Section 3(b) and in that time the Company has entered into an agreement with a third party in respect of research and development in the same Target Disease and Condition. Upon entering into a written agreement and agreeing upon a scope of work, the Company will employ its Platform Technology to discover, research, develop, manufacture and/or commercialize products in any mutually agreed Target Diseases and Conditions subject to terms and conditions set forth in the agreements entered into between the Company and the Foundation or Foundation-Supported Entities (as applicable), and the program will be funded by a grant, contract or program-related investment from the Foundation or Foundation-Supported Entities (as applicable) on terms acceptable to the Company and the Foundation and/or Foundation-Supported Entity (as applicable), as applicable. Any additional program mutually agreed to by the Company and the Foundation and/or a Foundation Supported Entity pursuant to this Section 3(c)(ii) and each of the Foundation Option Programs is referred to in this Agreement as an "**Additional Global Health Program**" and they are referred to collectively as the "**Additional Global Health Programs**".

(iii) Without prejudice to Section 3(k), the Company maintains the right to develop products in all Target Diseases and Conditions for its own account or together with any third party provided that the application of the Global Access Objectives to the distribution of Development Products in the Developing Countries and the other Global Access Commitments are not restricted.

(d) **Coordination with Foundation-Supported Entities**. The Company acknowledges that the Foundation is currently funding and may continue to fund research and development projects at various Foundation-Supported Entities that are relevant to the HIV Program and the TB Program as well as other Target Diseases and Conditions. In order to complete the work required to be performed on the HIV Program and TB Program pursuant to this Agreement or any Additional Global Health Programs in the future, the Foundation may request that the Company coordinate its development efforts with various entities, including with respect to the specific requirements set forth in the Scope of Work, and acquire rights from or work in coordination with these Foundation-Supported Entities to fulfill the Global Access Commitments. The Company will consider any such request by the Foundation in good faith but will not be required to undertake any coordination of development efforts or enter into any

agreement with any entity; provided that the Company will not knowingly use the Foundation Investment to duplicate work (either internally or with a third party) that was funded by the Foundation and could be reasonably obtained from a Foundation-Supported Entity. If the Company agrees to coordinate its development efforts or enter into an agreement, the coordination, acquisition of rights and completion of licence agreements referred to in this paragraph would be the responsibility of the Company to effect, and the Foundation will assist in these efforts, in particular those that relate to work funded by the Foundation. Nothing in this Agreement constitutes a commitment by the Foundation to make any grants to the Company or a Foundation-Supported Entity and the decision to proceed with a grant will be made solely at the Foundation's discretion. For clarity, no provision of this Agreement will limit or restrict the Foundation's rights pursuant to any grant agreement or other contract with any third party.

(e) **Compliance with Intellectual Property Rights**. The Company will, to the best of the Company's knowledge, take Diligent Efforts to obtain the appropriate rights appropriate to the stage of development of the product at the date of the Licence Trigger to exploit any Development Products in the form in which they exist at the date of the Licence Trigger arising from a Global Health Program. Such appropriate rights shall include rights in any patents, copyrights, trademarks, trade secrets, data, confidential information, know-how or other intellectual property or proprietary right required to use the licences in (g) below at the date of the Licence Trigger. The Company shall comply with all applicable laws and regulations in countries where it is operating at the date of the Licence Trigger. The Foundation acknowledges that the fees may need to be paid for rights to use third party licences necessary to exploit a Development Product in a Developing Country. The Company agrees to give reasonable assistance to the Foundation in any necessary negotiation with third party licensees to seek to minimize any such fees to help make the Development Product available and accessible at an affordable price to people most in need within Developing Countries.

(f) **Building the Field and Publication**. While undertaking the Global Health Programs, the Company may generate information and develop Research Tools comprised in the Funded Developments that have the potential to further the advancement of science and the promotion of health within the Target Diseases and Conditions and the following provisions shall apply in respect of such information and Research Tools subject to contractual and confidentiality obligations to third parties and in each case the Company may have due regard to reasonable delays or limitations on content of publications or provision of information that is necessary or desirable to protect intellectual property and confidential information.

(i) The Company will make Diligent Efforts to make available at the Foundation's request know how, data, assays and other Research Tools comprised in the Funded Developments with the goal to further the efforts of Foundation-Supported Entities and other Persons which are active in the applicable Target Disease and Condition. The Research Tools will be made available under the terms of license or material transfer agreements, as the case may be, that are consistent with industry standards; however, the Company will not require royalties or other fees related to the sharing of these Research Tools except for the reimbursement of reasonable out of pocket expenses and third party licence fees associated with their transfer or publication to the extent the Research Tools are being used for the purpose of benefitting people

in Developing Countries and in relation to the Target Diseases and Conditions. For clarity, use of the Research Tools other than for the purpose of benefitting people in Developing Countries or other than in relation to the Target Diseases and Conditions is not contemplated by this Agreement and may in the Company's sole discretion be negotiated between the Company and Foundation-Supported Entities and other Persons on such terms as are agreed upon by the Company and such third parties.

(ii) The Company will make Diligent Efforts, which are reasonably consistent with industry standards at the time, to satisfy the publication requirement (necessary for scientific research to be regarded as carried on in the public interest) set forth in Treasury Regulation 1.501(c)(3)-1(d)(5)(iii) to:

(A) Publish scientific results and information developed in connection with each Global Health Program within a reasonable period of time after the information or results are obtained.

(B) Promptly provide upon the Foundation's reasonable request and with the agreement of the relevant Foundation-Supported Entity (as appropriate), reasonable access to data and information regarding each Global Health Program.

(C) Promptly provide to the Foundation, upon the Foundation's reasonable request, rights to share data and information regarding each Global Health Program.

(D) If the Company seeks publication of Funded Developments in a peer-reviewed journal, such publication must be under "open access" terms and conditions consistent with the Foundation's Open Access Policy available at: http://www.gatesfoundation.org/How-We-Work/General-Information/Open-Access-Policy, which may be modified from time to time.

(g) **Non-Exclusive Licence**.

(i) Subject to (iv) below, on a Global Health Program by Global Health Program basis the Company hereby grants the Foundation.

(A) a worldwide, non-exclusive, perpetual, fully-paid up, royalty-free licence (with the right to sublicense subject to Section 3(g)(iii)) under the Intellectual Property owned by the Company relating to the Platform Technology and any Funded Developments in the form that the Platform Technology and Funded Developments exist at the time of the Licence Trigger solely to the extent necessary to use, make, have made, manufacture, sell, offer for sale, and otherwise exploit any Development Products that are in existence at the time that the Licence Trigger (as defined below) occurs. Such licence shall not include any right to modify the sequence of the relevant Development Product in the form that it exists at that time. For the avoidance of doubt this licence does not include any right to use the Platform Technology to generate additional TCR's or other molecules; and

(B) a worldwide, non-exclusive, perpetual, fully-paid up, royalty-free licence (with the right to sublicense subject to Section 3(g)(iii)) under the Intellectual Property owned by the Company relating to the Research Tools solely to the extent necessary to use, make and have made any Research Tools that are in existence at the time that the License Trigger (as defined below) occurs in the form such Research Tools exist at that time. Such licence shall not prevent the Foundation or a Foundation-Supported Entity from modifying or further developing the relevant Research Tools provided that the Foundation and any Foundation-Supported Entity does not use the Platform Technology in undertaking any such modification and/or any further development:

provided that (i) the licences granted in this Section 3(g) will be limited solely for the purpose of benefitting people in Developing Countries (which, for the avoidance of doubt, excludes intentionally placing any Development Products on the market for use outside the Developing Countries) in relation to the Target Diseases and Conditions in furtherance of the Foundation's charitable purpose and (ii) the Foundation shall not use and/or exploit the rights licensed to it under the licences granted in this Section 3(g) except as expressly authorized under this Agreement.

(ii) The Foundation and the Company agree and acknowledge that in order to achieve the Global Access Objectives and make the Funded Developments available and accessible in Developing Countries and in relation to the Target Diseases and Conditions, certain activities may be required to occur in one or more developed countries, such as manufacture, distribution, or sale (such as to an entity procuring a product for use in Developing Countries and in relation to the Target Diseases and Conditions). Accordingly, the licenses granted in Section 3(g) to the Foundation are intended to permit such developed country activities which are incidental and necessary to making the Funded Developments available and accessible in Developing Countries in relation to the Target Diseases and Conditions provided that such activities do not include intentionally placing any Development Products on the market for use outside the Developing Countries and provided that the Foundation has made all reasonable efforts to prevent any Development Products being made available and accessible for use outside the Developing Countries. The definitive agreements with respect to any Additional Global Health Program will include license provisions with respect to the Global Health Program consistent with the license provisions set forth in this Agreement. Subject to the licences granted in Sections 3(g)(i)(A) and (B) above, the Company reserves exclusively, whether itself or with third parties (including licensees) all rights to develop and commercialize all Platform Technology, Research Tools, Development Products and other Funded Developments anywhere in the world. The Company acknowledges that such reservation of rights does not limit the Company's obligations pursuant to this Agreement.

(iii) Prior to granting any sub-license, access or any other right in respect of any Development Products or Research Tools to any third party, the Foundation shall procure an agreement from such third party that it shall indemnify the Company and its directors, officers, employees, agents and representatives (collectively, the "**Company Indemnitees**") on commercially reasonable terms, reasonably acceptable to the Company and comparable with standard practices of biotechnology companies of a comparable size and business activity to the

Company where such terms are expressed to be for the benefit of and enforceable by the Company Indemnitees.

(iv) Notwithstanding the forgoing license grants, the Foundation shall have no right to exercise its rights under the license (including its sublicensing rights) unless and until at least one of the following occurs (each a "**Licence Trigger**") for the applicable Global Health Program:

(A) a Charitability Default that the Company has not remedied within [***] of the date of the Company being notified by the Foundation;

(B) the Company (or any successor or acquirer of the Company's assets, Platform Technology or Funded Developments) is unwilling or unable at any time to proceed or continue with development of the HIV Program, TB Program or any other Global Health Program for which a Development Product has been identified and for which the Foundation or a Foundation-Supported Entity is willing to provide reasonable funding (except where such unwillingness or inability results from a scientific or technical failure in which case Section 3(a)(iv) applies); or

(C) the Company institutes any bankruptcy, insolvency, reorganization for the benefit of creditors, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction or any such proceeding is instituted against the Company and in any such case, such proceeding is not dismissed or stayed within [***] after the filing thereof.

If either the Foundation or the Company becomes aware of a License Trigger it will promptly notify the other Party in writing of the occurrence of a License Trigger. If the Company disputes the Foundation's belief that a License Trigger has occurred, the Company and the Foundation will negotiate in good faith for a period of [***] in the event of the License Trigger in Section 3(g)(iv)(B) or for a period of [***] in the event of the License Trigger in Section 3(g)(iv)(A) or 3(g)(iv)(C) in each case in an effort to resolve the dispute, after which time the Foundation may exercise the license, but both Parties will retain their respective rights to exercise legal or equitable remedies that may be available.

(h) **Ownership of Intellectual Property**. Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge and agree that all Intellectual Property (including any improvements and developments thereto) created by or on behalf of the Company pursuant to this Agreement and the Platform Technology and Development Products shall be owned by the Company. Except as expressly provided in this Agreement, nothing shall operate to grant any rights to the Foundation.

(i) **Modification**. The principal purpose of the license granted to the Foundation is to enable the Global Access Objectives to be achieved efficiently in the event of the occurrence of a License Trigger. The Parties acknowledge that commercialization and/or distribution of Company products and processes for the benefit of end users in Developing Countries may require worldwide commercialization and /or distribution rights to be maintained by a single

party. During the implementation of the Global Health Programs, the Company may demonstrate, on a case-by-case basis, to the satisfaction of the Foundation that the Global Access Objectives can best be achieved in a particular case without such a license. In such a case, the Foundation and the Company shall in good faith agree to modifications to, or to modify or terminate in whole or in part, the foregoing license as mutually agreed in writing between the Parties.

(j) **Cooperation; Technology Transfer**. After the occurrence of a License Trigger, the Company agrees to use Diligent Efforts to enable the Foundation or its sublicensees to exercise their rights hereunder, which steps may include, as may be reasonably required or requested by the Foundation, (i) the Company licensing relevant Intellectual Property owned or controlled by the Company to the Foundation or in respect of a Foundation-Supported Entity, good faith negotiations with such entity for a license of relevant Intellectual Property (with the Foundation having the ability to consult the Company regarding such negotiations) or agreements to not assert such Intellectual Property, (ii) executing documents reflecting or recording the licenses in Section 3(g), (iii) providing reasonable information sharing to enable the Foundation or Foundation-Supported Entities to implement the license rights and technology, and (iv) reasonable technical assistance related to the implementation of the license rights and technology to enable the Foundation or its sublicensees to exercise the licences in Section 3(g), subject to contractual obligations to third parties. For the avoidance of doubt, the obligations under this paragraph shall not require the Company to secure rights to any third party Intellectual Property at the Company's expense.

(k) **Additional Products**. If the Company creates and develops an Additional Product, the Foundation can request to have the Global Access Objectives apply to such Additional Product by delivering written notice to the Company. If the Foundation provides such notice to the Company, then the Foundation or a Foundation-Supported Entity (as applicable) and the Company will as soon as possible negotiate in good faith the terms and conditions of applicable agreements relating to such Additional Product which will set forth, among other things, an agreement on equitable funding, [***]. Such Additional Product will not become a Development Product for the purposes of this Agreement and the Company will not be required to make such Additional Product available in the Developing Countries unless and until the Parties have negotiated in good faith and reached such mutual agreement and executed applicable agreements. For the avoidance of doubt if the Company incorporates any Funded Developments into an Additional Product or product developed with a third party that is applicable for the treatment, prevention or amelioration of any of the Target Diseases and Conditions, the Global Access Objectives will apply to such product.

(l) **Global Access for Development Products**. Without limiting the requirements set forth above, the Company will use Diligent Efforts to make all Development Products (to the extent that such Development Products are at a stage of development that makes them capable of being commercialized in accordance with applicable laws) available and accessible at an affordable price to people most in need within those Developing Countries affected by the disease or condition which is treated, prevented or ameliorated by the Development Product, provided that such price enables the Company to recover an amount that does not exceed [***]. The

Foundation agrees that to the extent it provides funding for the purchase of Development Products for use in the Developing Countries it will use all reasonable efforts to require the purchasers of such Development Products to agree to use all reasonable efforts to prevent any such Development Products from being made available and accessible for use outside the Developing Countries, which may be satisfied, among other ways, by including such a requirement in the applicable funding agreement.

(m) **Duration**. The Global Access Commitments will commence upon the Effective Date and be ongoing and will continue for as long as the Foundation continues to pursue a charitable mission. For clarity, the Global Access Commitments will continue as to any Funded Developments that are assigned, sold, transferred or exclusively licensed to a third party.

(n) **Termination of Licenses for breach**. On a Global Health Program by Global Health Program basis the Company will have the right to terminate the licenses granted under Section 3(g) and any sublicences with respect to a Global Health Program on [***] notice if the Foundation, its Affiliates, a Foundation-Supported Entity or sub-licensees have, in respect of such Global Health Program, committed a material breach of the licenses granted under Section 3(g) (which, for the avoidance of doubt, shall include use outside the scope of such licenses or in contravention of the limitations set out in Section 3(g)), which has not been remedied within [***] of the Company giving notice to remedy. If the Company terminates a license granted pursuant to Section 3(g) and the Foundation disputes such termination, the Foundation can bring an action in court for breach of contract, declaratory judgment or other action to reinstate such license. During the period in which such action is pending, including any appeals (the "**Termination Dispute Period**"), the Company waives the right to seek, and will not seek, an injunction or other equitable relief to prevent the infringement of the Intellectual Property that is the subject of the sub-licensable licenses granted to the Foundation under Section 3(g). If the court of competent jurisdiction finally determines that the Company was entitled to terminate the license then the Company will be entitled to exercise legal or equitable remedies that may be available, including seeking damages resulting from the use of the Intellectual Property that is covered by the license(s) at issue during the Termination Dispute Period.

(o) **No Violation of U.S. Tax Law**. Notwithstanding anything in this Agreement to the contrary, under no circumstances will the Foundation be required to provide any funding to the Company if such funding is reasonably likely to cause the Foundation to violate applicable U.S. tax law (including by conferring improper private benefit on the Company) or is reasonably likely to subject the Foundation to penalties under applicable U.S. tax laws, provided always that if such rules do prevent a fair and equitable portion of the development costs being shared as contemplated by Section 3(a)(iv), Section 3(a)(v) or Section 3(k), the applicable funding agreement shall make provision for the Company to be compensated by some other legally permissible means.

4. Suspension of Development for Safety Reasons

The Foundation recognises that the therapeutic compounds developed by the Company are exceptionally potent and have the potential to cause significant harm to patients without

appropriate safety testing and that as the leader in the field the Company is the only entity capable of reviewing pre-clinical safety data for its compounds and determining whether they are safe enough for administration to human subjects. The Foundation therefore agrees that prior to the completion of a Phase I Clinical Study in respect of a Phase I Product (a "**Pre-Phase I Product**") the Company may decide, at its reasonable discretion, acting in good faith and following good faith consultations with the Foundation, that upon review of the available pre-clinical and clinical data that to administer said Pre-Phase I Product to a human subject would place such subject at unacceptable risk of harm (a "**Safety Decision**"). Within [***] of making such Safety Decision the Company shall provide the Foundation with a report detailing the reasoning as to why it made a Safety Decision and an indication as to the data that would be required for the Company to reverse said Safety Decision. In the event that the Company makes a Safety Decision in respect of a Pre-Phase I Product any license rights granted to the Foundation or any Foundation-Supported Entities or sub-licensees of either of them with respect to such Pre-Phase I Product shall be limited to non-human uses of such product. Following notification to the Foundation of a Safety Decision, the Company agrees acting reasonably and in good faith to review any data generated by the Foundation, Foundation-Supported Entities or sub-licensees through the use of the respective research use license that addresses the reported safety concern [***] with a view to lifting such Safety Decision.

5. Indemnification

(a) Subject to Section 5(b), save to the extent that any Claim is caused by the Foundation's negligence, fraud, or willful misconduct, the Company will indemnify, hold harmless, and defend the Foundation and its co-chairs, trustees, directors, officers, employees, agents, and representatives (collectively, the "**Foundation Indemnitees**") from and against any and all third party causes of action, claims, suits, legal proceedings, judgments, settlements, damages, penalties, losses, liabilities and costs (including reasonable attorneys' fees and costs) (each a "**Claim**") finally awarded to such third party by a court of competent jurisdiction against any of the Foundation Indemnitees or agreed to as part of a monetary settlement of the Claim and arising out of or relating to: bodily injury or death directly caused by the activities or omissions of the Company, relating to the Company's development of the Funded Developments (including any failure to comply with applicable laws, regulations or rules in connection therewith) or any knowing infringement upon a patent, proprietary, or other intellectual property right of a third party arising prior to the date of any Licence Trigger. For the avoidance of doubt, the Company will not be liable for any Claims that result from (i) the Foundation's or any Foundation-Supported Entity's use, manufacture, sale, or other exploitation of any Development Product or Research Tool pursuant to the exercise by the Foundation of the rights in Section 3(g) or (ii) changes to any Funded Developments that are made by the Foundation, a Foundation-Supported Entity or a licensee (such expression including further sublicensees) of either of them under a license granted herein. The Foundation will give the Company prompt written notice of any Claim subject to indemnification; provided that the Foundation's failure to promptly notify the Company will not affect the Company's indemnification obligations except to the extent that the Foundation's delay prejudices the Company's ability to defend the Claim. The Company will have sole control over the defense and settlement of each and every Claim, with counsel of its own choosing which is reasonably acceptable to the Foundation; provided that the Company

conducts the defense actively and diligently at the sole cost and expense of the Company and provided further that the Company will not enter into any settlement that adversely affects any Foundation Indemnitee without the applicable Foundation Indemnitee's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. The Foundation will provide the Company, upon request, with reasonable cooperation in connection with the defense and settlement of the Claim. Subject to the Company's rights above to control the defense and settlement of Claims, the Foundation and any Foundation Indemnitee may, at its own expense, employ separate counsel to monitor and participate in the defense of any Claim under this Section 5.

(b) The Parties will not be liable to each other for any indirect, incidental, consequential, or special damages (including lost revenues, lost savings, or lost profits suffered by such other Party) suffered by such other Party arising under or in connection with this Agreement, regardless of the form of action, whether in contract or tort, including negligence of any kind whether active or passive, and regardless of whether the party knew of the possibility that such damages could result; provided that to the extent a Foundation Indemnitee is entitled to be indemnified hereunder for Claims of third parties and such third party has been awarded indirect, incidental, consequential, reliance, or special damages (including lost revenues, lost savings, or lost profits), the Company's indemnification obligations to the Foundation Indemnitee shall extend to and include such third party's indirect, incidental, consequential, reliance, or special damages (including lost revenues, lost savings, or lost profits).

6. Obligations in the Event of a Sale of the Platform Technology or the Company; Preservation of Global Access Commitments

In the event that all or substantially all of the Company's assets (including the Platform Technology or the Funded Developments) are transferred to, exclusively licensed to, sold to or acquired by a third party, including through a Change in Control, the Company shall enter into and procure that the purchaser, transferee, licensee or acquirer (as relevant) enters into a novation agreement in respect of this Agreement pursuant to which from the date that such novation agreement is entered into, the purchaser, transferee, licensee or acquirer (as relevant) shall perform this Agreement and be bound by it (including the Global Access Commitments) and which gives the Foundation a direct right of enforcement against such purchaser, transferee, licensee or acquirer. Subject to the Existing Agreements, the Company will not grant to a third party any rights or enter into any arrangements or agreements that would limit or restrict the exercise or performance of the Global Access Commitments, in whole or part, including the ability of the Foundation to fund further development as contemplated by the Global Access Commitments. For clarity, notwithstanding anything to the contrary in this Agreement, the Foundation's rights hereunder which exist on the date of the transfer, sale or acquisition of the Company's assets (including the Platform Technology or the Funded Developments) to or by a third party shall not be terminated by such transfer, sale or acquisition. The rights of the Foundation set out in this Section 6 and the Global Access Objectives shall not apply to any services, products or Intellectual Property rights that are licensed to or owned by any company that merges with or acquires the Company prior to such merger or acquisition and that are not included in Funded Developments.

7. Right to Enforce Global Access Commitments

The Foundation has certain rights to transfer its Notes and or Equity Securities issued by the Company in the event of a Charitability Default as set forth in the Note Purchase Agreement and this Agreement. The Company agrees and acknowledges that the Foundation will be entitled to such rights for as long as it holds Notes and/or Equity Securities issued by the Company, as set out in the Note Purchase Agreement and this Agreement.

If the Foundation ceases to hold any Notes and/or Equity Securities issued by the Company following a Charitability Default, the Foundation will continue to be entitled to enforce its rights under this Agreement, including the Global Access Commitments.

8. Withdrawal Right

(a) The Foundation's rights described and defined in this Section 8 will be triggered only as a result of a Charitability Default and will only be exercisable following the conversion of a Note. For the avoidance of doubt, the Withdrawal Right will not be triggered by a Safety Decision or the inability, for technical or scientific reasons, to carry out the Original Scope of Work, Amended Scope of Work or successfully develop a product, so long as the Company has not breached its Global Access Commitments or any other obligations under this Agreement.

(b) Each Party will notify the other promptly upon becoming aware of any Charitability Default, and the Company shall thereafter provide to the Foundation a proposed strategy to remedy the Charitability Default. If the Company fails to cure the Charitability Default within [***] of the date of notification by either Party to the other of the Charitability Default and if and to the extent that the Foundation holds any Equity Securities, the Foundation shall be entitled to elect to sell all of such Equity Securities by notice in writing to the Company (the "**Withdrawal Notice**" and any such entitlement to elect being the "**Withdrawal Right**"). On receipt of notice from the Foundation, the Company shall either buy back all of the Equity Securities held by the Foundation, provided that such buyback shall be made only to the extent permitted by applicable law and the Constitutional Documents, or locate a third party that will purchase the Equity Securities. For the avoidance of doubt if the Company fails to effect the Withdrawal Right as a result of a failure to obtain necessary shareholder approvals, such failure will constitute a breach of this Agreement.

(c) If the Company is unable to buy back all of the Equity Securities, and no third party purchases the Equity Securities within [***] of the Withdrawal Notice, then the Company shall use best efforts to effect the Withdrawal Right, consistent with the Code and applicable law, as soon as practicable thereafter.

(d) During the period when the Company is unable to exercise its obligation to buy back or find a purchaser of the Equity Securities, the Company shall not pay dividends, make any distributions or undertake any return of capital without the Foundation's prior written consent except for: (i) repurchases of shares from current and former employees, officers, directors, consultants or other persons who performed services for the Company or any Affiliate in

connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof.

(e) For the buy back or purchase by a third party pursuant to Section 8(b), Equity Securities shall be valued at the greater of:

(i) the original purchase price attributable to such shares plus a [***] compounding interest rate per annum until the date of the completion of the share buyback or third-party sale, as applicable; or

(ii) the then current fair market value as determined by a mutually agreed upon (such agreement not to be unreasonably withheld) independent third-party appraiser.

(f) Subject to Section 8(g), if the Equity Securities are sold or bought back due to a Charitability Default, the Foundation will have a look back right by which, in the event that, during the period of one (1) year from the date on which the Equity Securities are sold or bought back, the Company consummates a Change in Control or an admission to trading of the shares of the Company to a Recognised Investment Exchange (as defined in the Financial Services and Markets Act 2000) or to the New York Stock Exchange or NASDAQ ("**Public Offering**"), representing a per share valuation for the Company in excess of one hundred and fifty percent (150%) of the valuation used for the sale or buy back of the Equity Securities, then the Foundation will receive from the Company a payment equal to the excess of what it would have received in such transaction if it still held the Equity Securities at the time of such Change in Control or Public Offering over what the Foundation actually received in the sale or buy back of the Equity Securities.

(g) The provisions of Section 8(f) shall not apply in the event that a Change in Control occurs as a result of the acceptance by the shareholders of the Company (by way of takeover offer, scheme of arrangement or otherwise) of an offer for the entire issued share capital of the Company in circumstances in which such offer was not, at the time it was made to shareholders, recommended by the board of directors of the Company.

(h) In the event that the Foundation exercises its Withdrawal Right, the Foundation's rights under the Global Access Commitments pursuant to this Agreement and in relation to all Global Health Programs (as such terms are defined in this Agreement) will survive.

(i) If prior to the exercise of the Withdrawal Right the Foundation transfers the Equity Securities to a third party other than as permitted by Section 11(a), the Withdrawal Right will no longer apply to such transferred Equity Securities unless otherwise agreed in writing by the Company and the Foundation.

9. Required Reporting

In addition to any and all reports required to be delivered to the Foundation under the Investment Documents, the Company shall furnish, or cause to be furnished, to the Foundation the following reports and certifications.

(a) Within [***] after the end of each Company fiscal year during which the Foundation owns any Notes and/or Equity Securities, a certificate from the Company signed by an officer or director of the Company and substantially in the form attached to this Agreement as Annex 4, certifying that the requirements of the Foundation Investment were met during the immediately preceding fiscal year, describing the use of proceeds of the Foundation Investment and evaluating the Company's progress on the Global Health Programs including, specifically, information regarding progress against the Global Access Commitments;

(b) Within [***] after the end of the Company's fiscal year during which the Foundation ceased to own any Notes and/or Equity Securities, a certificate from the Company signed by an officer or director of the Company and substantially in the form attached to this Agreement as Annex 5, certifying that the requirements of the Foundation Investment were met during the term of the Foundation Investment, describing the use of proceeds of the Foundation Investment and evaluating the Company's progress on the Global Health Programs including, specifically, information regarding progress against the Global Access Commitments;

(c) Any other information respecting the operations, activities and financial condition of the Company as the Foundation may from time to time reasonably request, not more than [***] per calendar year, to discharge any expenditure responsibility, within the meaning of Sections 4945(d)(4) and 4945(h) of the Code, of the Foundation with respect to the Foundation Investment, and to otherwise monitor the charitable benefits intended to be served by the Foundation Investment, provided that the [***] associated with preparing such information at its request; and

(d) At least [***] for each period during which the Foundation continues to own any Notes or Equity Securities issued by the Company, full and complete financial reports of the type ordinarily required by commercial investors under similar circumstances. For the avoidance of doubt this provision will be deemed to be satisfied so long as the Company is in compliance with its obligations pursuant to Section 9.7 of the Note Purchase Agreement and/or the Constitutional Documents (as applicable).

(e) Within [***] of the end of each calendar quarter during which any Global Health Program is ongoing, if reasonably requested by the Foundation, the Company will confer with the Foundation (by teleconference or in scheduled site visits as appropriate) regarding progress with respect to the Original Scope of Work and Amended Scope of Work including information regarding progress against the Global Access Commitments and, if requested by the Foundation, the Company will provide written discussion materials prior to such teleconference or meeting; (ii) coordinate with the Foundation to determine reasonable times for the Foundation's representatives to make site visits to the Company's headquarters [***] for the purpose of the Foundation conducting any inspections with respect to a Global Health Program; and (iii) at least [***], if requested by the Foundation, an in person meeting with the Joint Steering Committee.

(f) In the Disclosure Letter provided to the Foundation pursuant to the Subscription Agreement relating to Series B Shares in Immunocore Limited, dated [ ], 2020, [***].

10. Access to Records

The Company shall maintain books and records adequate to provide information ordinarily required by commercial investors under similar circumstances and showing the expenditure of the Foundation Investment, as well as copies of the reports submitted by the Company to the Foundation pursuant to Sections 9(a) and 9(b). The Company shall provide the Foundation or, subject to the Company's written consent, its designee(s) [***] with access at reasonable times on reasonable terms of confidentiality to such books and records pertaining to the period during which the Foundation owned any Notes or Equity Securities issued by the Company and continuing for a period of [***] after the date on which the Foundation no longer owns any Notes or Equity Securities issued by the Company or any successor thereof. For the avoidance of doubt, access to records under this Section 10 shall not be dependent upon the Foundation's percentage ownership in the Company.

11. Assignment

(a) Notwithstanding anything in this Agreement to the contrary, the Foundation will have the right to assign this Letter Agreement (in whole but not in part) to: (i) any subsidiary of the Foundation, (ii) any successor charitable organization of the Foundation from time to time that is a tax-exempt organization as described in Section 501(c)(3) of the Code, or (iii) any tax-exempt organization as described in Section 501(c)(3) of the Code controlled by one or more trustees of the Foundation. The Foundation will notify the Company of any such proposed assignment, including the identity of the assignee, prior to the date of such assignment. For the avoidance of doubt, if the Foundation transfers the Equity Securities to any permitted transferee in accordance with the Constitutional Documents, the Foundation may assign to any such permitted transferee all of its rights attached to such Equity Securities, including the Withdrawal Right.

(b) Except as provided in Section 11(a) and Section 6, neither Party shall have the right to assign (whether by sale or license of assets, or otherwise) this Agreement without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed except that any Party may make such an assignment without the other Party's consent to (i) a third party who acquires all or substantially all of the business or assets of such Party to which this Agreement relates or (ii) to a new corporate entity created as part of a corporate reorganization where such entity will continue to be bound by the terms of this Agreement.

12. No Use of Foundation Funds for Political Activities; No Personal Benefit

The Company shall not expend any proceeds of the Foundation Investment to carry on propaganda or otherwise to attempt to influence legislation, to influence the outcome of any specific public election or to carry on, directly or indirectly, any voter registration drive, or to participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office within the meaning of Section 4945(d) of the Code. The proceeds of the Foundation Investment shall not (a) be earmarked to be used for any activity, appearance or communication associated with the activities described in the foregoing sentence, nor (b) be intended for benefit, and will not benefit, any Person having a personal or private interest in the

Foundation, including descendants of the founders of the Foundation, or Persons related to or controlled by, directly or indirectly, such private interests.

13. Disqualified Person

The Company confirms that, as at the Effective Date neither the Company nor (to the best knowledge of the Company) any shareholder of the Company is a "disqualified person" with respect to the Foundation (as the term "disqualified person" is defined in Section 4946(a) of the Code). The Company agrees that it will promptly notify the Foundation if the Company becomes aware that the Company or any shareholder of the Company is a "disqualified person" with respect to the Foundation. The Foundation confirms that as at the Effective Date, the Foundation does not, and one or more disqualified persons with respect to the Foundation do not, directly or indirectly, control the Company.

14. Compliance with Anti-Corruption, Anti-Bribery and Anti-Terrorism Laws

The Company will not offer or provide money, gifts or any other thing of value, directly or indirectly, to anyone in order to improperly influence any act or decision relating to the Foundation or the sale of the Company's products and services or the other matters contemplated by this Agreement, including by assisting any party to secure an unlawful advantage. Training and information on compliance with these requirements are available at www.learnfoundationlaw.org.

The Company will not use any portion of the Foundation Investment, directly or indirectly, in support of activities (a) prohibited by US laws related to combatting terrorism; (b) with any Person on the List of Specially Designated Nationals (www.treasury.gov/sdn) or entities owned or controlled by such Persons; or (c) in or with countries or territories against which the US maintains comprehensive sanctions (currently, Cuba, Iran, Syria, North Korea and the Crimea Region of Ukraine), including paying or reimbursing the expenses of persons from such countries or territories, unless such activities are fully authorized by the US government under applicable law and specifically approved by the Foundation in its sole discretion.

15. Publicity; Use of Name

Each Party may include pre-agreed information about the Foundation Investment (including the other Party's name) in its periodic public reports and may make such information available on its own website, in presentations, speeches, tax returns or other public disclosures and press releases and any other disclosure that is required by Applicable Law or (to the extent relevant) the rules of a stock exchange on which the securities of the Company are listed (or to which an application for listing has been submitted). Without prejudice to the foregoing, the Company may also confirm the existence of the Foundation Investment and disclose that the Foundation is a shareholder in any confidential discussions with any existing or potential investor. Except as otherwise provided herein, any announcement of the Foundation Investment by any other Person, including the Company, its representatives, directors, stockholders and agents, or any investor, will require the Foundation's prior written approval, such approval not to be unreasonably withheld, delayed or conditioned. Such Persons shall also obtain the Foundation's

prior written approval for any other use of the Foundation's name or logo in any respect; provided, however, that the Company may use the Foundation's name for any uses that have been pre-approved in writing by the Foundation. Except as provided above or with the Foundation's consent, the Foundation's name and logo will not be used by any Person in any manner to market, sell or otherwise promote the Company, its products, services and/or business.

16. Confidentiality

(a) Each Party shall treat as confidential all information obtained as a result of entering into this Agreement which relates to:

(i) the provisions of this Agreement;

(ii) the negotiations relating to this Agreement;

(iii) the subject matter of this Agreement; or

(iv) the other Party.

(b) Subject to Sections 16(c) and 16(d) below, each Party shall:

(i) not disclose any such confidential information to any person other than (A) any of its trustees, directors, officers or employees who need to know such information in order to discharge his duties and (ii) (in respect of the Company only) any potential investor and their advisers or representatives;

(ii) not use any such confidential information other than for the purpose of complying with its obligations under this Agreement; and

(iii) procure that any person to whom any such confidential information is disclosed by it complies with the restrictions contained in this Section 16 or similar terms of confidentiality.

(c) The Company shall be permitted to disclose the subject matter and provisions of this Agreement to any existing or potential investor and their respective advisers or representatives, provided the Company procures that such investor complies with the restrictions in this Section 16 as if it were a party to this Agreement.

(d) Notwithstanding the other provisions of this Section 16, either Party may disclose any such confidential information:

(i) to the extent required by law;

(ii) to the extent required by existing contractual obligations;

(iii) to its professional advisers, auditors and bankers provided they have a duty to keep such information confidential;

(iv) to the extent the information has come into the public domain through no fault of that party;

(v) to the extent permitted pursuant to Section 15; or

(vi) to the extent the other Party has given prior written consent to the disclosure.

(e) Any information to be disclosed pursuant to Section 16(d)(i) (other than information required to be disclosed in tax returns or other tax filings) and Section 16(d)(ii) above shall be disclosed only after, to the extent permitted by law, written notice to the other Party. The restrictions contained in this Section 16 shall continue to apply after the termination of this Agreement without limit in time.

(f) For the avoidance of doubt, as between the Foundation and the Company, nothing in Section 9 or 10 of the Shareholders' Agreement will limit or restrict the Foundation's rights pursuant to this Agreement and in the event of any conflict between the terms of Section 9 or 10 of the Shareholders' Agreement and this Agreement, the terms of this Agreement will prevail and control.

17. Entire Agreement; Modification

This Agreement and the other Investment Documents, including all exhibits hereto and thereto, set forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties with respect to the subject matter of the Investment Documents, and supersede and terminate all prior agreements, negotiation and understandings between the Parties, whether oral or written, with respect to such subject matter. No subsequent alteration, modification, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by the respective authorized officers of the Parties. In the event of a conflict between the terms of this Agreement and the terms of any other Investment Document, the terms of this Agreement shall prevail.

18. Specific Performance

Each of the Parties acknowledges and agrees that the other Party would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly, each of the Parties agrees that, without posting bond or other undertaking, each Party will be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court having jurisdiction over the Parties and the matter in addition to any other remedy to which it may be entitled, at law or in equity, except as otherwise provided in Section 3(n). Each Party

further agrees that, in the event of any action for specific performance in respect of such breach or violation, it will not assert the defense that a remedy at law would be adequate.

19. Binding Agreement

The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties.

20. Third Party Rights

The Parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

21. Authority

Each of the Company and the Foundation covenants and warrants with respect to itself that it has all authority necessary to execute this Agreement and that, on execution, this Agreement will be fully binding and enforceable in accordance with its terms, and that no other consents or approvals of any other Person or third parties are required or necessary for this Agreement to be so binding.

22. Waiver

Failure or delay by either Party in exercising or enforcing any provision, right, or remedy under this Agreement, or waiver of any remedy hereunder, in whole or in part, shall not be deemed a waiver thereof, or prevent the subsequent exercise of that or any other rights or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

23. Further Assurances

From time to time after the Effective Date, each Party shall execute, acknowledge and deliver to each other any further documents, assurances, and other matters, and will take any other action consistent with the terms and conditions of this Agreement, that may reasonably be requested by a Party and necessary or desirable to carry out the purpose of this Agreement.

24. Interpretation

The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

25. Counterparts

This Agreement may be executed in one or more counterparts, including by signatures delivered by facsimile or pdfs, each of which shall be deemed an original, but all of which shall be deemed to be and constitute one and the same instrument.

26. Severability

If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

27. Expenses

The Company and the Foundation shall pay their own costs and expenses incurred with respect to the negotiation, execution, delivery and performance of this Agreement.

28. Governing Law

This Agreement and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law and any dispute will be submitted to the exclusive jurisdiction and venue of the courts located in London, England.

[Signature Page Follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Global Access Commitments Agreement - Signature Page

IN WITNESS WHEREOF, the Parties have caused this Global Access Commitments Agreement to be executed by their duly authorized representatives as of the date first written above.

Immunocore Limited

By: /s/ Bahija Jallal
Name: Bahija Jallal
Title: Chief Executive Officer

Bill & Melinda Gates Foundation

By: /s/ Carolyn Ainslie
Name: Carolyn Ainslie
Title: Chief Financial Officer

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Annex 1

Developing Countries

- Afghanistan
- Angola
- Azerbaijan
- Bangladesh
- Belarus
- Benin
- Botswana
- Brazil
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Central African Republic
- Chad
- China
- Comoros
- Congo, Dem Republic of
- Côte d'Ivoire
- Djibouti
- Eritrea
- Ethiopia
- Gambia
- Ghana
- Guinea
- Guinea Bissau
- Haiti
- India
- Indonesia
- Kazakhstan
- Kenya
- Korea, DPR
- Kyrgyz Republic
- Lao PDR
- Lesotho
- Liberia
- Madagascar
- Malawi
- Mali
- Mauritania
- Moldova
- Mozambique
- Myanmar
- Namibia
- Nepal
- Nicaragua
- Niger
- Nigeria
- Pakistan
- Papua New Guinea
- Peru
- Philippines
- Rwanda
- Russian Federation
- São Tomé e Príncipe
- Senegal
- Sierra Leone
- Solomon Islands
- Somalia
- South Africa
- South Sudan
- Sudan, Republic of
- Swaziland
- Tajikistan
- Tanzania, United Republic of
- Thailand
- Togo
- Uganda
- Ukraine
- Uzbekistan
- Vietnam
- Yemen
- Zambia
- Zimbabwe

Annex 2
Original Scope of Work

Project Governance Plan

Formation and Composition of a Joint Steering Committee

As soon as reasonably possible and in any event within [***] after the Effective Date, the Company and the Foundation shall establish a Joint Steering Committee (the "JSC") to monitor and coordinate the communication and activities under the Original Scope of Work and the Amended Scope of Work. The JSC shall be composed of at least [***] but no more than [***] representatives designated by each Party and, in each case, a simple majority of representatives will be from the Company. Representatives must be appropriate for the tasks then being undertaken and the stage of research or pre-clinical or clinical development relevant to any research plans, in terms of their seniority, availability, function in their respective organizations, training and experience. Each Party may replace its representatives from time to time upon written notice to the other Party; provided, however, if a Party's representative is unable to attend a meeting, such Party may designate an alternate to attend such meeting by providing notification in writing to the other Party's representatives and following provision of such written notification the alternate will be entitled to perform the functions of such representative. Each Party, with prior written approval may invite subject matter experts to attend and contribute to JSC meetings. The committee will meet in-person, annually to discuss progress against key deliverables and investment milestones. Additional meetings may be scheduled either in person or via tele/video conferencing to address specific challenges as they arise. For the avoidance of doubt, the JSC shall be advisory in nature and shall not have a decision-making role provided, however, that the Company will consider any recommendations made by the JSC in good faith.

JSC Responsibilities

In addition to its overall responsibility for monitoring the activities performed under the Original Scope of Work and the Amended Scope of Work, the JSC shall, in particular:

(a) monitor and communicate (as far as legally permissible) developments and target products made by parties external to the collaboration that may influence the Original Scope of Work and the Amended Scope of Work and take into account such developments and products when undertaking the remaining JSC responsibilities;
(b) review treatment and payer trends in the Developing Countries that may influence the Original Scope of Work and the Amended Scope of Work;
(c) generate and maintain a list of all Research Tools created under the Original Scope of Work and the Amended Scope of Work;
(d) generate and maintain a plan of future publications;
(e) generate and maintain target product profiles for each Global Health Program;
(f) monitor the budget for each Global Health Program, and as data emerge, ensure the appropriate allocation of resources to the most promising Program(s) review CMC and regulatory strategy for appropriateness relative to TPP

(g) review plans for the development and Phase I testing of any Development Products; and
(h) review the scientific appropriateness, planning and execution of NHP models for the Development Programs.

[***]

Annex 3

Amended Scope of Work Framework and Goals

[***]

Annex 4

OFFICER'S/DIRECTOR'S] CERTIFICATE TO BE PROVIDED IN ACCORDANCE WITH SECTION 9(a)

Immunocore Limited

[DATE]

This certificate is being delivered by Immunocore Limited, a United Kingdom corporation, (the "Company"), pursuant to Section 9(a) of the Global Access Commitments Agreement between the Company and the Bill & Melinda Gates Foundation (the "Foundation") dated as of [ ] _____, 2020 (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

The Company certifies as follows:

1. During the fiscal year ended [DATE], the Company met the requirements of the Foundation Investment as set forth in the Agreement that were required to be complied with or performed by the Company during such time period.

2. Attached as Exhibit A to this certificate is a description of the Company's use of proceeds of the Foundation Investment during the fiscal year ended [DATE]. Such exhibit shall describe the purposes for which the proceeds were used with sufficient detail to enable the Foundation, in its reasonable discretion, to confirm that the Company expended such proceeds consistent with the uses permitted under Section 2(c) of the Agreement. In addition, with respect to any year in which a loan from the Foundation to the Company is outstanding, such exhibit shall also include the specific dollar amount of loan proceeds from the Foundation that were expended by the Company during the relevant reporting period.

3. Attached as Exhibit B to this certificate is the Company's evaluation of the Company's progress with respect to the Global Health Programs, including information regarding progress against the Global Access Commitments (as set forth in the Investment Documents) during the fiscal year ended [DATE].

IN WITNESS WHEREOF, the undersigned has executed this certificate and has caused this certificate to be delivered on the date first above written.

Immunocore Limited

By: _____
Name:
Title:

Annex 5

OFFICER'S/DIRECTOR'S] CERTIFICATE TO BE PROVIDED IN ACCORDANCE WITH SECTION 9(b)

Immunocore Limited

[DATE]

This certificate is being delivered by Immunocore Limited, a United Kingdom corporation (the "Company"), pursuant to Section 9(b) of the Global Access Commitments Agreement between the Company and the Bill & Melinda Gates Foundation dated as of [ ] ___, 2020 (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Letter Agreement.

The Company certifies as follows:

1. During the term of the Foundation Investment, the Company met the requirements of the Foundation Investment as set forth in the Agreement that were required to be complied with or performed by the Company during such time period.

2. Attached as Exhibit A to this certificate is a description of the Company's use of proceeds of the Foundation Investment during the term of the Foundation Investment. Such exhibit shall describe the purposes for which the proceeds were used with sufficient detail to enable the Foundation, in its reasonable discretion, to confirm that the Company expended such proceeds consistent with the uses permitted under Section 2(c) of the Agreement.

3. Attached as Exhibit B to this certificate is the Company's evaluation of the Company's progress on the Global Health Programs, including information regarding progress against the Global Access Commitments (as set forth in the Investment Documents) during the term of the Foundation Investment.

IN WITNESS WHEREOF, the undersigned has executed this certificate and has caused this certificate to be delivered on the date first above written.

Immunocore Limited

By: _____
Name:
Title:

DATED 28 March 2017

(1)MEPC MILTON PARK NO. 1 LIMITED AND MEPC MILTON PARK NO. 2 LIMITED

(2)IMMUNOCORE LIMITED

LEASE

relating to

91 Park Drive
Milton Park

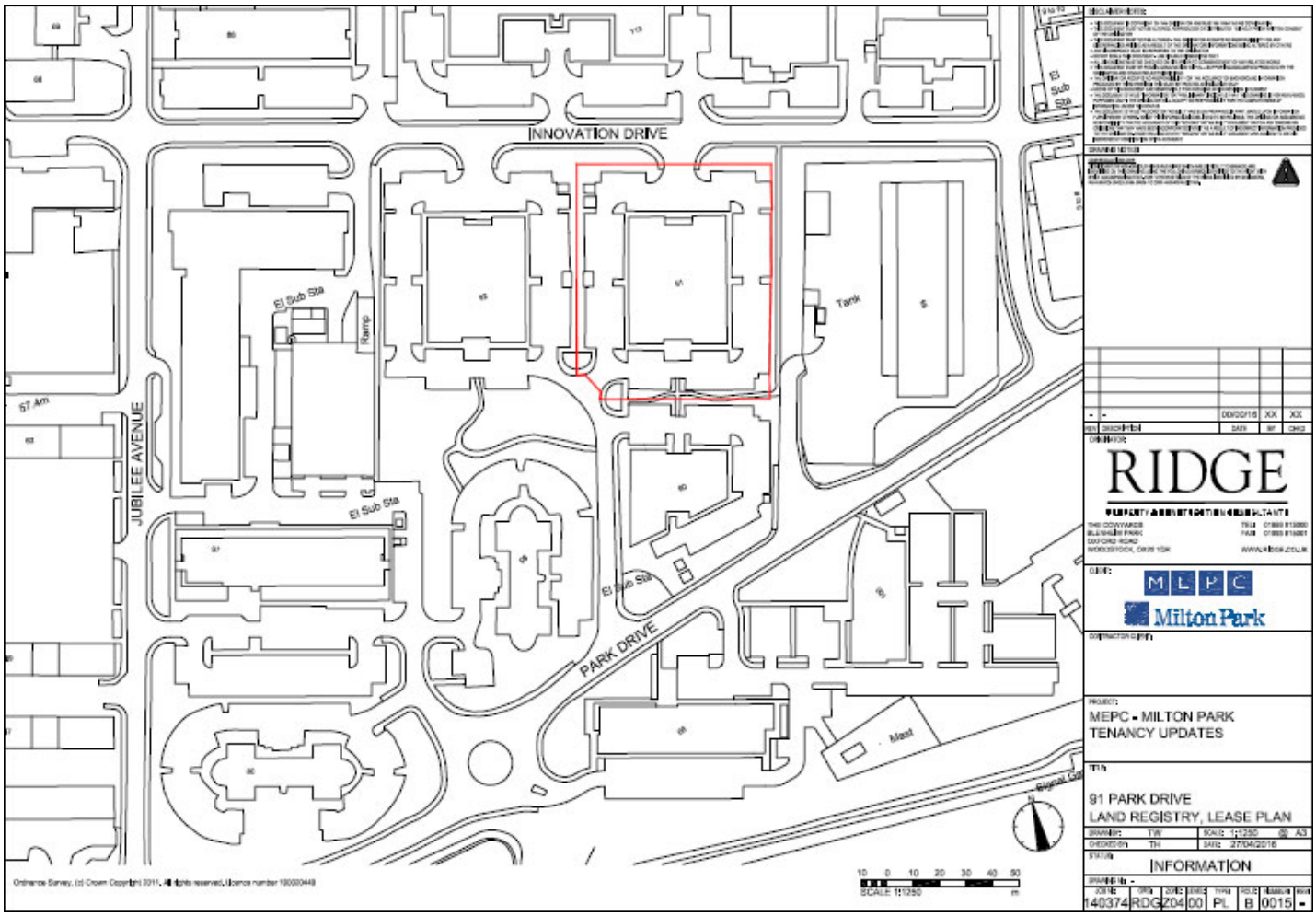
+44 (0) 1235 836600
BSDR.COM
DX 144160 ABINGDON 4

BrookStreet des Roches LLP
25A Western Avenue, Milton Park,
Abingdon, Oxfordshire, OX14 4SH

PRESCRIBED CLAUSES

LR1. Date of lease	28 March 2017
LR2. Title number(s)	**LR2.1 Landlord's title number(s)** BK102078 **LR2.2 Other title number(s)** ON122118, ON122717, ON130606, ON145942, ON146219, ON225380, ON38283, ON72772, ON96949, ON216090
LR3. Parties to this lease	**Landlord** **MEPC MILTON PARK NO. 1 LIMITED** (Company number 5491670) and **MEPC MILTON PARK NO. 2 LIMITED** (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ **Tenant** **IMMUNOCORE LIMITED** (Company number 6456207) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY **Other parties** None
LR 4. Property	**In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.** 91 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY shown edged red on the Plan with a net internal floor area of 2,808.65 square metres (30,233 square feet) measured in accordance with the RICS Code of Measuring Practice (sixth edition)
LR5. Prescribed Statements etc.	None
LR6. Term for which the Property is leased	From and including 17 March 2017 To and including 28 September 2040
LR7. Premium	None
LR8. Prohibitions or restrictions on disposing of this lease	This lease contains a provision that prohibits or restricts dispositions
LR9. Rights of acquisition etc.	**LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land** None **LR9.2 Tenant's covenant to (or offer to) surrender this lease** None **LR9. 3 Landlord's contractual rights to acquire this lease** None

LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property	None
LR11. Easements	**LR11.1 Easements granted by this lease for the benefit of the Property** The easements specified in Part I of the First Schedule of this lease **LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property** The easements specified in Part II of the First Schedule of this lease
LR12. Estate rentcharge burdening the Property	None
LR13. Application for standard form of restriction	None
LR14. Declaration of trust where there is more than one person comprising the Tenant	None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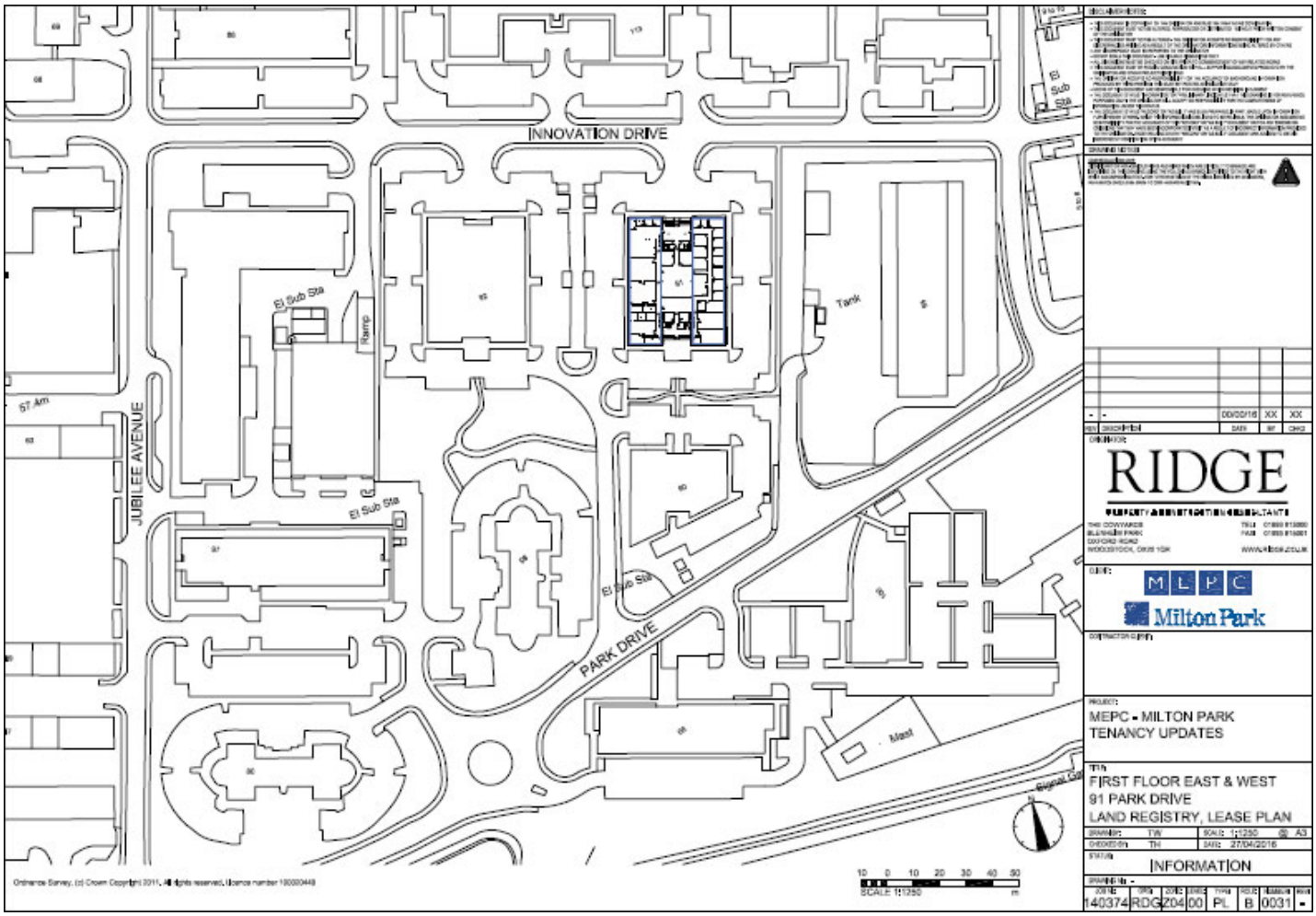
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MEPC - MILTON PARK
TENANCY UPDATES
FIRST FLOOR EAST & WEST
91 PARK DRIVE
LAND REGISTRY, LEASE PLAN
INFORMATION
140374-RDG-Z04-00-PL-B-0031

Estate Map

Milton Park
Grow. Succeed. Belong.

This lease made on the date and between the parties specified in the Prescribed Clauses **Witnesses** as follows:

1 Definitions and Interpretation

In this lease unless the context otherwise requires:

1.1 Definitions

Adjoining Property means any adjoining or neighbouring premises in which the Landlord or a Group Company of the Landlord holds or shall at any time during the Term hold a freehold or leasehold interest;

Agreement for Lease means the agreement dated 14 September 2016 made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, on behalf of MEPC Milton LP, and (2) Immunocore Limited, as varied by a Deed of Variation dated 14 March 2017 made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, on behalf of MEPC Milton LP, and (2) Immunocore Limited providing, inter alia, for the grant of this lease and the grant of the 95 Lease;

Base Rate means the base rate from time to time of Barclays Bank PLC or (if not available) such comparable rate of interest as the Landlord shall reasonably require;

Break Date 1 means 28 September 2020;

Break Date 2 means 28 September 2025;

Break Date 3 means 28 September 2030;

Break Date 4 means 28 September 2035;

Building Specification means the specification marked “Building Specification” annexed to this lease;

Centre means the external part of the Property (being all of the Property excluding the building marked “91” on the Plan) and includes any part of the Centre and any alteration or addition to it or replacement of it and any additional buildings or structures constructed on it;

Centre Common Areas means the roads, accesses, the parking and other areas of the Centre;

Centre Services means the services provided or procured by the Landlord in relation to the Centre as set out in Part III of the Fourth Schedule;

Common Control means that each of the companies concerned has 50% or more of its outstanding voting stock in the ownership of the same persons or companies;

Conduit means any existing or future media for the passage of substances or energy and any ancillary apparatus attached to them and any enclosures for them;

Contractual Term means the term specified in the Prescribed Clauses;

Encumbrances means the obligations and encumbrances (if any) specified in Part III of the First Schedule;

Estate means Milton Park, Abingdon, Oxfordshire (of which the Property forms part) and the buildings from time to time standing on it shown on the Plan together with any other adjoining land which is incorporated into Milton Park;

Estate Common Areas means the roads, accesses, landscaped areas, car parks, estate management offices and other areas or amenities on the Estate or outside the Estate but serving or otherwise benefiting the Estate as a whole which are from time to time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the Landlord in relation to the Estate as set out in Part II of the Fourth Schedule;

Group Company means a company which is a member of the same group of companies within the meaning of Section 42 of the 1954 Act or is within Common Control;

Guarantor means any party to this lease so named in the Prescribed Clauses (which in the case of an individual includes his personal representatives) and any guarantor of the obligations of the Tenant for the time being;

Insurance Commencement Date means 17 March 2017;

Insured Risks means fire, lightning, earthquake, explosion, terrorism, aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom, riot, civil commotion, malicious damage, storm or tempest, bursting or overflowing of water tanks apparatus or pipes, flood and impact by road vehicles (to the extent that insurance against such risks may ordinarily be arranged with an insurer of good repute) and such other risks or insurance as may from time to time be reasonably required by the Landlord (subject in all cases to such usual exclusions and limitations as may be imposed by the insurers), and **Insured Risk** means any one of them;

Landlord means the party to this lease so named in the Prescribed Clauses and includes any other person entitled to the immediate reversion to this lease;

Landlord's Surveyor means a suitably qualified person or firm appointed by the Landlord (including an employee of the Landlord or a Group Company) to perform the function of a surveyor for the purposes of this lease;

Lease Particulars means the descriptions and terms in the section headed **Lease Particulars** which form part of this lease insofar as they are not inconsistent with the other provisions of this lease;

Permitted Use means use within Class B1 of the 1987 Order

Plan means the plan or plans annexed to this lease;

Prescribed Clauses means the descriptions and terms in the section headed **Prescribed Clauses** which form part of this lease;

Principal Rent means SIX HUNDRED AND SEVEN THOUSAND EIGHT HUNDRED AND SEVENTY SIX POUNDS AND TWENTY SIX PENCE (£607,876.26) per annum subject to increase in accordance with the Second Schedule;

Property means the property described in the Prescribed Clauses and includes any part of it, any alteration or addition to the Property and any fixtures and fittings in or on the Property;

Quarter Days means 25 March, 24 June, 29 September and 25 December in every year and **Quarter Day** means any of them;

Rent Commencement Date means 17 March 2017;

Review Dates means 29 September 2020 (**Review Date 1**), 29 September 2025 (**Review Date 2**), 29 September 2030 (**Review Date 3**) and 29 September 2035 (**Review Date 4**);

Service Charge means the Service Charge set out in the Fourth Schedule;

Service Charge Commencement Date means 17 March 2017;

Services means the Estate Services and the Centre Services;

Subletting Unit means part of the Property consisting of a whole floor or a part of a floor comprising a Wing;

Tenant means the party to this lease so named in the Prescribed Clauses and includes its successors in title;

Term means the Contractual Term together with any continuation of the term or the tenancy (whether by statute, common law holding over or otherwise);

This lease means this lease and any document supplemental to it or entered into pursuant to it;

Uninsured Risk means an Insured Risk against which insurance is from time to time unobtainable on normal commercial terms in the London insurance market at reasonable commercial rates for a property equivalent in size, layout, type and location.

VAT means Value Added Tax and any similar tax substituted for it or levied in addition to it;

Wing means any of the ground floor east wing, ground floor west wing, first floor east wing or first floor west wing as shown on the Plan;

95 Lease means the lease of 95 Park Drive Milton Park as contemplated by the Agreement for Lease;

1954 Act means the Landlord and Tenant Act 1954;

1987 Order means the Town and Country Planning (Use Classes) Order 1987 (as originally made);

1995 Act means the Landlord and Tenant (Covenants) Act 1995;

2003 Order means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003.

1.2 Interpretation

1.2.1 If the Landlord, the Tenant or the Guarantor is more than one person then their covenants are joint and several;

1.2.2 Any reference to a statute includes any modification extension or re-enactment of it and any orders, regulations, directions, schemes and rules made under it;

1.2.3 Any covenant by the Tenant not to do any act or thing includes an obligation not knowingly to permit or suffer such act or thing to be done;

1.2.4 If the Landlord reserves rights of access or other rights over or in relation to the Property then those rights extend to persons authorised by it;

1.2.5 References to the **act or default of the Tenant** include acts or default or negligence of any undertenant or of anyone at the Property with the Tenant's or any undertenant's permission or sufferance;

1.2.6 The index and Clause headings in this lease are for ease of reference only;

1.2.7 References to the **last year of the Term** shall mean the twelve months ending on the expiration or earlier termination of the Term;

1.2.8 References to **Costs** include all liabilities, claims, demands, proceedings, damages, losses and proper and reasonable costs and expenses;

1.2.9 References to Principal Rent, Current Rent, Indexed Rent and Revised Rent are references to yearly sums.

2 Demise

The Landlord with Full Title Guarantee DEMISES the Property to the Tenant for the Contractual Term TOGETHER WITH the rights set out in Part I of the First Schedule, EXCEPT AND RESERVING as mentioned in Part II of the First Schedule and SUBJECT TO the Encumbrances;

3 Rent

The Tenant will pay by way of rent during the Term or until released pursuant to the 1995 Act without any deduction counterclaim or set off except where required by law:

3.1 The Principal Rent and any VAT by equal quarterly payments in advance on the Quarter Days to be paid by Direct Debit, Banker's Standing Order or other means as the Landlord requires, the first payment for the period from and including the Rent Commencement Date to (but excluding) the next Quarter Day to be made on the Rent Commencement Date;

3.2 The Service Charge and any VAT at the times and in the manner set out in the Fourth Schedule;

3.3 The following amounts and any VAT:

3.3.1 the sums specified in Clauses 4.1 [interest] and 4.2 [outgoings and utilities];

3.3.2 the sums specified in Clause 6.2.1 [insurance];

3.3.3 all Costs incurred by the Landlord as a result of any breach of the Tenant's covenants in this lease.

4 Tenant's covenants

The Tenant covenants with the Landlord throughout the Term, or until released pursuant to the 1995 Act, as follows:

4.1 Interest

If the Landlord does not receive any sum due to it within 14 days of the due date to pay on demand interest on such sum at 2 per cent above Base Rate from the due date until payment

(both before and after any judgment), provided this Clause shall not prejudice any other right or remedy for the recovery of such sum;

4.2 Outgoings and Utilities

4.2.1 To pay all existing and future rates, taxes, charges, assessments and outgoings in respect of the Property (whether assessed or imposed on the owner or the occupier), except any tax (other than VAT) arising as a result of the receipt by the Landlord of the rents reserved by this lease and any tax arising on any dealing by the Landlord with its reversion to this lease;

4.2.2 To pay for all gas, electricity, water, telephone and other utilities used on the Property, and all charges in connection with such utilities and for meters and all standing charges, and a fair and reasonable proportion of any joint charges as determined by the Landlord's Surveyor;

4.3 VAT

4.3.1 Any payment or other consideration to be provided to the Landlord is exclusive of VAT, and the Tenant shall in addition pay any VAT chargeable on the date the payment or other consideration is due;

4.3.2 Any obligation to reimburse or pay the Landlord's expenditure extends to irrecoverable VAT on that expenditure, and the Tenant shall also reimburse or pay such VAT;

4.4 Repair

4.4.1 To keep the Property (excluding the Centre) in good and substantial repair and condition (damage by any Uninsured Risk or by the Insured Risks excepted save to the extent that insurance moneys are irrecoverable as a result of the act or default of the Tenant);

4.4.2 To make good any disrepair for which the Tenant is liable within 2 months after the date of written notice from the Landlord (or sooner if the Landlord reasonably requires);

4.4.3 If the Tenant fails to comply with any such notice the Landlord may enter and carry out the work and the cost shall be reimbursed by the Tenant on demand as a debt;

4.4.4 To enter into maintenance contracts with reputable contractors for the regular servicing of all plant and equipment serving only the Property;

4.5 Decoration

4.5.1 To clean, prepare and paint or treat and generally redecorate :

(i) all external parts of the Property (excluding the Centre) in every third year and in the last year of the Term;

(ii) all internal parts of the Property in every fifth year and in the last year of the Term;

4.5.2 All the work described in Clause 4.5.1 is to be carried out:

(i) in a good and workmanlike manner to the Landlord's reasonable satisfaction; and

(ii) in colours which (if different from the existing colour) are first approved in writing by the Landlord (approval not to be unreasonably withheld or delayed);

4.6 Cleaning

4.6.1 To keep the Property (excluding the Centre) clean, tidy and free from rubbish;

4.6.2 To clean the inside and outside of windows and any washable surfaces at the Property as often as reasonably necessary;

4.7 Overloading

Not to overload the floors, ceilings or structure of the Property or any plant machinery or electrical installation serving the Property;

4.8 Conduits

To keep the Conduits in or serving the Property clear and free from any noxious, harmful or deleterious substance, and to remove any obstruction and repair any damage to the Conduits as soon as reasonably practicable to the Landlord's reasonable satisfaction;

4.9 User

4.9.1 Not to use the Property otherwise than for the Permitted Use;

4.9.2 Not to use the Property for any purpose which is:

(i) noisy, offensive, dangerous, illegal, immoral or an actionable nuisance; or

(ii) which in the reasonable opinion of the Landlord causes damage or disturbance to the Landlord, or to owners or occupiers of any neighbouring property; or

(iii) which involves any substance which may be harmful, polluting or contaminating other than in quantities which are normal for and used in connection with the Permitted Use;

4.10 Signs

Not to erect any sign, notice or advertisement which is visible outside the Property without the Landlord's prior written consent;

4.11 Alterations

4.11.1 Not to make any alterations or additions which:

(i) affect the structural integrity of the Property (including without limitation the roofs and foundations and the principal or load-bearing walls, floors, beams and columns);

(ii) affect the external appearance of the Property;

4.11.2 Not to make any other alterations or additions to the Property without the Landlord's written consent (which is not to be unreasonably withheld or delayed) save that the Tenant may install or demount internal, non-structural partitioning without the consent of the Landlord provided plans showing the extent of such works are deposited with the Landlord promptly on completion of the works;

4.12 Preservation of Easements

4.12.1 Not to prejudice the acquisition of any right of light for the benefit of the Property and to preserve all rights of light and other easements enjoyed by the Property;

4.12.2 Promptly to give the Landlord notice if any easement enjoyed by the Property is obstructed, or any new easement affecting the Property is made or attempted;

4.13 Alienation

4.13.1 Not to:

(i) assign, charge, underlet or part with possession of the whole or part only of the Property nor to agree to do so except by an assignment or underletting or charging of the whole of the Property or an underletting of a Subletting Unit permitted by this Clause 4.13;

(ii) share the possession or occupation of the whole or any part of the Property;

(iii) assign, part with or share any of the benefits or burdens of this lease, or any interest derived from it by a virtual assignment or other similar arrangement;

4.13.2 Charging

Not to charge the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed).

4.13.3 Assignment

Not to assign or agree to assign the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed), provided that:

(i) the Landlord may withhold consent in circumstances where in the reasonable opinion of the Landlord

(a) the proposed assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants in this lease; or

(b) such persons as the Landlord reasonably requires do not act as guarantors for the assignee and do not enter into direct covenants with the Landlord including the provisions set out in the Third Schedule (but referring in paragraph 1.2 to the assignee);

(ii) the Landlord's consent shall in every case be subject to conditions (unless expressly excluded) requiring that:

(a) the assignee covenants with the Landlord to pay the rents and observe and perform the Tenant's covenants in this lease during the residue of the Term, or until released pursuant to the 1995 Act;

(b) the Tenant enters into an authorised guarantee agreement guaranteeing the performance of the Tenant's covenants in this lease by the assignee including the provisions set out in paragraphs 1-5 (inclusive) of the Third Schedule (but omitting paragraph 1.2);

(c) all rent and other payments due under this lease are paid before completion of the assignment;

4.13.4 Underletting

Not to underlet or agree to underlet the whole of the Property or a Subletting Unit nor vary the terms of any underlease without the Landlord's written consent (not to be unreasonably withheld or delayed). Any permitted underletting must comply with the following:

(i) the rent payable under the underlease must be:

(a) not less than the rent reasonably obtainable in the open market for the Property or the Subletting Unit without fine or premium;

(b) payable no more than one quarter in advance;

(c) subject to upward only reviews at intervals no less frequent than the rent reviews under this lease;

(ii) the undertenant covenants with the Landlord and in the underlease:

(a) either:

(I) to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(II) to observe and perform the Tenant's covenants in the underlease during the term of the underlease or until released pursuant to the 1995 Act

(b) not to underlet, share or part with possession or occupation of the whole or any part of the underlet premises, nor to assign or charge part only of the underlet premises;

(c) not to assign the whole of the underlet premises without the Landlord's prior written consent (which shall not be unreasonably withheld or delayed);

(iii) all rents and other payments due under this lease (not the subject of a bona fide dispute) are paid before completion of the underletting;

(iv) in relation to any Subletting Unit Sections 24 to 28 of the 1954 Act must be excluded and before completion of the underletting a certified copy of each of the following documents must be supplied to the Landlord:

(a) the notice served on the proposed undertenant pursuant to section 38A(3)(a) of the 1954 Act; and

(b) the declaration actually made by the proposed undertenant in compliance with the requirements of Schedule 2 of the 2003 Order; and

(c) the proposed form of underlease containing an agreement to exclude the provisions of sections 24 to 28 of the 1954 Act and a reference to both the notice pursuant to section 38A(3)(a) of the 1954 Act and the declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3;

and before completion of the underletting the Tenant must warrant to the Landlord that both the notice pursuant to section 38A(3)(a) of the 1954 Act has been served on the relevant persons as required by the 1954 Act and the appropriate declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3 has been made prior to the date on which the Tenant and the proposed undertenant became contractually bound to enter into the tenancy to which the said notice applies;

(v) in relation to any Subletting Unit the underlease grants such rights as are appropriate for the separate occupation and use of the Subletting Unit, reserves such rights as are appropriate for the separate occupation and use of the remainder of the property let by this lease and to enable the Tenant to comply with its obligations under this lease, and reserves as rent:-

(a) a fair proportion of the cost of insuring the Property and the whole cost of insuring the loss of the principal rent and service charge payable under the underlease; and

(b) a service charge which provides for the undertenant to pay a fair and reasonable proportion of expenditure incurred by the Tenant in relation to the maintenance, repair, renewal, decoration and cleaning of the Property (including without limitation the Conduits, plant and equipment therein) and the provision of services to the Property

(vi) there shall be no more than four (4) units of occupation at any time and no more than two (2) units of occupation on a single floor (and for this purpose a unit of occupation shall comprise (a) each Subletting Unit which is separately underlet and (b) the residue of the net lettable area of the Property (if any) retained by the Tenant);

(vii) (in the case of an underletting of the whole of the Property) the underlease reserves as rent the Service Charge payable under this lease;

(viii) (in the case of an underletting of a Subletting Unit) the underlease reserves as rent a fair and reasonable proportion of the Service Charge payable under this lease;

(ix) if the Subletting Unit comprises less than a whole floor of the Property then unless the underletting either:

(a) contains a covenant on the part of the undertenant to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(b) is on terms obliging the undertenant to take a lease of the whole of the Property for the unexpired residue of the term of this lease (less one day) on the same terms as those contained in this lease (including as to rents and rent review) in the event of the immediate reversion to such underlease becoming vested in the Landlord

the underlease shall contain a break exercisable by the landlord on three (3) months' notice in the event of the immediate reversion thereto becoming vested in the Landlord;

(x) the underlease is in a form approved by the Landlord (such approval not to be unreasonably withheld or delayed)

4.13.5 To take all necessary steps and proceedings to remedy any breach of the covenants of the undertenant under the underlease and not to permit any reduction of the rent payable by any undertenant;

4.13.6 Group Sharing

Notwithstanding Clause 4.13.1 the Tenant may share occupation of the whole or any part of the Property with a Group Company;

PROVIDED THAT

(a) the relationship of landlord and tenant is not created; and

(b) occupation by any Group Company shall cease upon it ceasing to be a Group Company; and

(c) the Tenant informs the Landlord in writing before each occupier commences occupation and after it ceases occupation;

4.14 Registration

Within 21 days to give to the Landlord's solicitors (or as the Landlord may direct) written notice of any assignment, charge, underlease or other devolution of the Property or a Subletting Unit together with a certified copy of the relevant document and a reasonable registration fee of not less than £50;

4.15 Statutory Requirements and Notices

4.15.1 To supply the Landlord with a copy of any notice, order or certificate or proposal for any notice order or certificate affecting or capable of affecting the Property as soon as it is received by or comes to the notice of the Tenant;

4.15.2 To comply promptly with all notices served by any public, local or statutory authority, and with the requirements of any present or future statute or European Union law, regulation or directive (whether imposed on the owner or occupier), which affects the Property or its use;

4.15.3 At the request of the Landlord, but at the joint cost of the Landlord and the Tenant**,** to make or join the Landlord in making such objections or representations against or in respect of any such notice, order or certificate as the Landlord may reasonably require;

4.15.4 To observe and perform the obligations of any agreement entered into prior to the date of this lease under any statute or European Union law, regulation or directive so far as the same relates to the use and/or occupation of the Property;

4.16 Planning

4.16.1 Not to apply for or implement any planning permission affecting the Property without first obtaining the Landlord's written consent (not to be unreasonably withheld or delayed in cases where the subject matter of the planning permission has been approved by the Landlord pursuant to the other provisions of this lease);

4.16.2 If a planning permission is implemented the Tenant shall complete all the works permitted and comply with all the conditions imposed by the permission before the determination of the Term (including any works stipulated to be carried out by a date after the determination of the Term unless the Landlord requires otherwise);

4.17 Contaminants and Defects

4.17.1 To give the Landlord prompt written notice upon becoming aware of the existence of any defect in the Property, or of the existence of any contaminant, pollutant or harmful substance on the Property but not used in the ordinary course of the Tenant's use of the Property;

4.17.2 If so requested by the Landlord, to remove from the Property or remedy to the Landlord's reasonable satisfaction any such contaminant, pollutant or harmful substance introduced on the Property by or at the request of the Tenant;

4.18 Entry by Landlord

To permit the Landlord at all reasonable times and on reasonable notice (which shall not be less than 72 hours' notice except in emergency) to enter the Property in order to:

4.18.1 inspect and record the condition of the Property or the Centre or the Adjoining Property;

4.18.2 remedy any breach of the Tenant's obligations under this lease;

4.18.3 repair, maintain, clean, alter, replace, install, add to or connect up to any Conduits which serve the Centre or the Adjoining Property;

4.18.4 repair, maintain, alter or rebuild the Centre or the Adjoining Property;

4.18.5 comply with any of its obligations under this lease;

Provided that the Landlord shall only exercise such rights where necessary and shall cause as little inconvenience as reasonably practicable in the exercise of such rights and shall promptly make good all physical damage to the Property caused by such entry;

4.19 Landlord's Costs

To pay to the Landlord on demand amounts equal to such Costs as it may properly and reasonably incur:

4.19.1 in connection with any application for consent made necessary by this lease (including where consent is lawfully refused or the application is withdrawn);

4.19.2 incidental to or in reasonable contemplation of the preparation and service of a schedule of dilapidations (whether before or within three (3) months after the end of the Term) or a notice or proceedings under Section 146 or Section 147 of the Law of Property Act 1925 (even if forfeiture is avoided other than by relief granted by the Court);

4.19.3 in connection with the enforcement or remedying of any breach of the covenants in this lease on the part of the Tenant and any Guarantor;

4.19.4 incidental to or in reasonable contemplation of the preparation and service of any notice under Section 17 of the 1995 Act;

4.20 Yielding up

Immediately before the end of the Term:

(i) to give up the Property repaired and decorated and otherwise in accordance with the Tenant's covenants in this lease;

(ii) if the Landlord so requires, to remove all alterations made during the Term or any preceding period of occupation by the Tenant and reinstate the Property in accordance with the Building Specification, as the Landlord shall reasonably direct and to its reasonable satisfaction;

(iii) to remove all signs, tenant's fixtures and fittings and other goods from the Property, and make good any damage caused thereby to the Landlord's reasonable satisfaction;

(iv) to replace any damaged or missing Landlord's fixtures with ones of no less quality and value;

(v) to replace all carpets with ones of no less quality and value than those in the Property at the start of the Contractual Term;

(vi) to give to the Landlord all operating and maintenance manuals together with any health and safety files relating to the Property;

(vii) to provide evidence of satisfactory condition and maintenance of plant and machinery including (without limitation) electrical installation condition reports in respect of all of the electrical circuits and supply equipment in the Property, and any other condition reports as required under any relevant statute or European Union law, regulation or directive and copies of all service records;

(viii) to return any security cards or passes provided by the Landlord for use by the Tenant and its visitors.

4.21 Encumbrances

To perform and observe the Encumbrances so far as they relate to the Property.

4.22 Roads Etc

Not to obstruct the roads, pavements, footpaths and forecourt areas from time to time on the Estate in any way whatsoever and not to use any part of the forecourts and car parking spaces or other open parts of the Property for the purpose of storage or deposit of any materials, goods, container ships' pallets, refuse, waste scrap or any other material or matter.

4.23 Parking Restrictions

Except as to any right specifically granted in this lease not to permit any vehicles belonging to or calling upon the Tenant to stand on the roads, car parking spaces, forecourts, pavements or footpaths on the Estate.

4.24 Regulations etc

4.24.1 At all times during the Term to observe and perform such regulations (if any) in respect of the Centre or the Estate as the Landlord may reasonably think expedient to the proper management of the Centre or the Estate and which are notified to the Tenant.

4.24.2 Not to cause any obstruction to any part of the Centre or the Estate.

4.25 Land Registration Provisions

4.25.1 Promptly following the grant of this lease the Tenant shall apply to register this lease at the Land Registry and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title;

4.25.2 Immediately after the end of the Term (and notwithstanding that the Term has ended), the Tenant shall make an application to close the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and the Tenant shall keep the Landlord informed of the progress and completion of its application.

5 Landlord's Covenants

5.1 Quiet Enjoyment

The Landlord covenants with the Tenant that, the Tenant may peaceably enjoy the Property during the Term without any interruption by the Landlord or any person lawfully claiming under or in trust for it.

5.2 Provision of Services

The Landlord will use its reasonable endeavours to provide or procure the provision of the Services PROVIDED THAT the Landlord shall be entitled to withhold or vary the provision or procurement of such of the Services as the Landlord considers necessary or appropriate in the interests of good estate management and PROVIDED FURTHER THAT the Landlord will not be in breach of this Clause as a result of any failure or interruption of any of the Services:

5.2.1 resulting from circumstances beyond the Landlord's reasonable control, so long as the Landlord uses its reasonable endeavours to remedy the same as soon as reasonably practicable after becoming aware of such circumstances; or

5.2.2 to the extent that the Services (or any of them) cannot reasonably be provided as a result of works of inspection, maintenance and repair or other works being carried out at the Property or the Centre or the Estate.

6 Insurance

6.1 Landlord's insurance covenants

The Landlord covenants with the Tenant as follows:

6.1.1 To insure the Property (other than tenant's and trade fixtures and fittings) unless the insurance is invalidated in whole or in part by any act or default of the Tenant:

(i) with an insurance office or underwriters of repute;

(ii) against loss or damage by the Insured Risks;

(iii) subject to such excesses as may be imposed by the insurers;

(iv) in the full cost of reinstatement of the Property (in modern form if appropriate) including shoring up, demolition and site clearance, professional fees, VAT and allowance for building cost increases;

6.1.2 To insure against loss of the Principal Rent thereon payable or reasonably estimated by the Landlord to be payable under this lease arising from damage to the Property by the Insured Risks for three years or such longer period as the Landlord may reasonably require having regard to the likely period for reinstating the Property;

6.1.3 The Landlord will use its reasonable endeavours to procure that the insurer waives its rights of subrogation against the Tenant (so long as such provision is available in the London insurance market) and to ensure that the Tenant's interest is noted on such policy (which may be by way of the policy providing for a general noting of the interests of tenants);

6.1.4 At the request and cost of the Tenant (but not more frequently than once in any twelve month period) to produce summary details of the terms of the insurance under this Clause 6.1;

6.1.5 To notify the Tenant as soon as becoming aware of any material change in the terms and conditions of the insurer in relation to the policy under which the Property is for the time being insured;

6.1.6 If the Property is destroyed or damaged by an Insured Risk, then, unless payment of the insurance moneys is refused in whole or part because of the act or default of the Tenant, and subject to obtaining all necessary planning and other consents to use the insurance proceeds (except those relating to loss of rent and fees) and any uninsured excess paid by the Tenant under Clause 6.2.4(ii) in reinstating the same (other than tenant's and trade fixtures and fittings) as quickly as reasonably practicable substantially as it was before the destruction or damage in modern form if appropriate but not necessarily identical in layout

6.2 Tenant's insurance covenants

The Tenant covenants with the Landlord from and including the Insurance Commencement Date and then throughout the Term or until released pursuant to the 1995 Act as follows:

6.2.1 To pay to the Landlord on demand sums equal to:

(i) the amount which the Landlord spends on insurance pursuant to Clause 6.1;

(ii) the cost of property owners' liability and third party liability insurance in connection with the Property;

(iii) the cost of any professional valuation of the Property properly required by the Landlord (but not more than once in any two year period);

6.2.2 To give the Landlord immediate written notice on becoming aware of any event or circumstance which might affect or lead to an insurance claim;

6.2.3 Not to do anything at the Property which would or might prejudice or invalidate the insurance of the Property or the Adjoining Property or cause any premium for their insurance to be increased;

6.2.4 To pay to the Landlord on demand:

(i) any increased premium and any Costs incurred by the Landlord as a result of a breach of Clause 6.2.3;

(ii) any uninsured excess to which the insurance policy may be subject;

(iii) the whole of the irrecoverable proportion of the insurance moneys if the Property or any part are destroyed or damaged by an Insured Risk but the insurance moneys are irrecoverable in whole or part due to the act or default of the Tenant;

6.2.5 To comply with the requirements and reasonable recommendations of the insurers;

6.2.6 To notify the Landlord of the full reinstatement cost of any fixtures and fittings installed at the Property at the cost of the Tenant which become Landlord's fixtures and fittings;

6.2.7 Not to effect any insurance of the Property against an Insured Risk but if the Tenant effects or has the benefit of any such insurance the Tenant shall hold any insurance moneys upon trust for the Landlord and pay the same to the Landlord as soon as practicable;

6.3 Suspension of Rent

If the Property is unfit for occupation and use because of damage by an Insured Risk then (save to the extent that payment of the loss of rent insurance moneys is refused due to the act or default of the Tenant) the Principal Rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date on which the Property is again fit for occupation and use.

6.4 Determination Right

6.4.1 If the Property is destroyed or damaged by an Insured Risk such that the Property is unfit for occupation and use and shall not be rendered fit for occupation and use within two years and nine months of the date of such damage then either the Landlord or the Tenant may whilst the Property has not been rendered fit for occupation and use terminate the Contractual Term by giving to the other not less than three (3) months' previous notice in writing. PROVIDED THAT if the Property has been rendered fit for occupation and use within three years of the date of such damage then such notice shall be deemed not to have been given.

6.4.2 Termination of this lease pursuant to the provisions of Clause 6.4.1 shall be without prejudice to the liability of either party for any antecedent breach of the covenants and conditions herein contained (save for Clause 6.1.6 which shall be deemed not to have applied).

6.5 Uninsured Risks

6.5.1 For the purposes of this Clause 6.5:

(i) These provisions shall apply from the date on which any Insured Risk becomes an Uninsured Risk but only in relation to the Uninsured Risk;

(ii) References to an Insured Risk becoming an Uninsured Risk shall, without limitation, include the application by insurers of an exclusion, condition or limitation to an Insured Risk to the extent to which such risk thereby is or becomes an Uninsured Risk.

(iii) The Landlord shall notify the Tenant in writing as soon as reasonably practicable after an Insured Risk becomes an Uninsured Risk.

6.5.2 If during the Term the Property (or part thereof) shall be damaged or destroyed by an Uninsured Risk so as to make the Property (or part therefore) unfit for occupation or use:

(i) The Principal Rent and the Service Charge or a fair proportion according to the nature and extent of the damage sustained will not be payable until the earlier of the date on which:

(a) The Property shall again be fit for occupation and use excluding fitting out and replacement of contents; or

(b) This lease shall be terminated in accordance with Clause 6.5.2(ii) or 6.5.5

(ii) The Landlord may within one year of the date of such damage or destruction serve notice on the Tenant confirming that it will reinstate the Property (a 'Reinstatement Notice') so that the Property shall be fit for occupation and use

and if the Landlord fails to serve a Reinstatement Notice by the expiry of such prescribed period the lease will automatically end on the date one year after the date of such damage or destruction.

6.5.3 Clause 6.5.2(i) shall not apply if an Insured Risk shall have become an Uninsured Risk owing to the act or default of the Tenant or any person deriving title under the Tenant or their respective agents, employees, licensee, invitees or contractors.

6.5.4 If the Landlord shall have served a Reinstatement Notice the provisions of Clause 6.1.6 shall apply as if the damage had been caused by an Insured Risk

6.5.5 If the Landlord shall have served a Reinstatement Notice and such reinstatement has not been completed by the date two years and nine months of the date of such damage at any time after that date the Landlord or the Tenant may terminate this lease by serving not less than three months' notice on the other stating that it terminates this lease, and if by the end of such notice the Property has been reinstated so that the Property is fit for occupation and use the notice shall be void and this lease shall continue in full force and effect.

6.5.6 Service of a Reinstatement Notice shall not oblige the Landlord to replace any Tenant's fitting out works or property belonging to the Tenant or any third party.

7 Provisos

7.1 Forfeiture

If any of the following events occur:

7.1.1 the Tenant fails to pay any of the rents payable under this lease within 21 days of the due date (whether or not formally demanded); or

7.1.2 the Tenant or Guarantor breaches any of its obligations in this lease; or

7.1.3 the Tenant or Guarantor being a company incorporated within the United Kingdom

(i) has an Administration Order made in respect of it; or

(ii) passes a resolution, or the Court makes an Order, for the winding up of the Tenant or the Guarantor, otherwise than a member's voluntary winding up of a solvent company for the purpose of amalgamation or reconstruction previously consented to by the Landlord (consent not to be unreasonably withheld); or

(iii) has a receiver or administrative receiver or receiver and manager appointed over the whole or any part of its assets or undertaking; or

(iv) is struck off the Register of Companies; or

(v) is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986; or

7.1.4 proceedings or events analogous to those described in Clause 7.1.3 shall be instituted or shall occur where the Tenant or Guarantor is a company incorporated outside the United Kingdom; or

7.1.5 the Tenant or Guarantor being an individual:

(i) has a bankruptcy order made against him; or

(ii) appears to be unable to pay his debts within the meaning of Section 268 of the Insolvency Act 1986;

then the Landlord may re-enter the Property or any part of the Property in the name of the whole and forfeit this lease and the Term created by this lease shall immediately end, but without prejudice to the rights of either party against the other in respect of any breach of the obligations contained in this lease;

7.2 Notices

7.2.1 All notices under or in connection with this lease shall be given in writing

7.2.2 Any such notice shall be duly and validly served if it is served (in the case of a company) to its registered office or (in the case of an individual) to his last known address;

7.2.3 Any such notice shall be deemed to be given when it is:

(i) personally delivered to the locations listed in Clause 7.2.2; or

(ii) sent by registered post, in which case service shall be deemed to occur on the third Working Day after posting.

7.3 No Implied Easements

The grant of this lease does not confer any rights over the Centre or the Estate or the Adjoining Property or any other property except those mentioned in Part I of the First Schedule, and Section 62 of the Law of Property Act 1925 is excluded from this lease;

8 Break Clause

8.1 If the 95 Lease shall not have been granted or required to have been granted pursuant to the Agreement for Lease prior to the last date for such notice to be given by the Tenant under this sub-clause 8.1 the Tenant may terminate the Contractual Term on Break Date 1 by giving to the Landlord not less than six (6) months' previous notice in writing PROVIDED THAT if the 95 Lease shall have been granted or required to have been granted pursuant to the Agreement for Lease prior to the last date for such notice to be given by the Tenant then any such notice given by the Tenant shall be of no effect and the Contractual Term shall not end on Break Date 1;

8.2 The Tenant may terminate the Contractual Term on Break Date 2 or Break Date 3 or Break Date 4 by giving to the Landlord not less than six (6) months' previous notice in writing;

8.3 Any notice given by the Tenant shall operate to terminate the Contractual Term only if:

8.3.1 the Principal Rent reserved by this lease has been paid by the time of such termination; and

8.3.2 the Tenant yields up the Property free from any subleases and other third party occupational interests on termination;

8.4 Upon termination the Contractual Term shall cease but without prejudice to any claim in respect of any prior breach of the obligations contained in this lease;

8.5 If:

8.5.1 the 95 Lease shall not have been granted or required to have been granted pursuant to the Agreement for Lease prior to the last date for notice to be given by the Tenant under sub-clause 8.1; and

8.5.2 the Tenant shall not give such notice under sub-clause 8.1 to terminate the Contractual Term on Break Date 1;

then the Principal Rent shall be suspended from and including the date falling immediately after Break Date 1 for a period of one hundred and ninety (190) days, after which period the Tenant's obligation to pay the Principal Rent shall resume;

8.6 If the Tenant does not terminate the Contractual Term on Break Date 2 the Principal Rent shall be suspended from and including the date falling immediately after Break Date 2 for a period of one hundred and ninety (190) days, after which period the Tenant's obligation to pay the Principal Rent shall resume;

8.7 If the Tenant terminates this lease in accordance with this clause 8 the Landlord shall promptly reimburse the Tenant in respect of any sums received under this lease which relate to a period following termination of this lease.

8.8 Time shall be of the essence for the purposes of this Clause.

9 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this lease.

10 Environmental Conditions

For the purposes of this clause the expression 'Environment' includes air, man-made structures and surface or substrata any surface water or ground water, any life form (including human) or eco system and notwithstanding any other provisions of this Lease to the extent that the Property, Centre or Estate are affected by contamination or pollution, the Environment or the

presence of any substance harmful to the Environment present or occurring prior to this Lease otherwise than through the act or default of the Tenant or any party under their control (an 'Environmental Condition') the Tenant shall not:

10.1 be responsible for (or contribute to whether by Service Charge or otherwise) any management compliance with statutory requirements, clean up, remediation or containment of any such Environmental Condition; nor

10.2 be responsible to repair any damage disrepair or injury caused by or arising from any Environmental Condition; nor

10.3 be responsible to contribute to any cost, fine or liability of any kind arising out of or in any way connected with any Environmental Condition.

Executed by the parties as a **Deed** on the date specified in the Prescribed Clauses.

The First Schedule

Part I - Easements and Other Rights granted

There are granted to the Tenant (in common with others authorised by the Landlord)

1 The right to use the relevant Estate Common Areas and the Centre Common Areas for access to and from the Property and for all purposes for which they are designed;

2 Free and uninterrupted use of all existing and future Conduits which serve the Property, subject to the Landlord's rights to re-route the same subject to there being no unreasonable interruption of services;

3 The right to enter the Estate and/or the Adjoining Property excluding any buildings which are occupied as necessary to perform Clause 4.4 [repair] on reasonable prior written notice to the Landlord, subject to causing as little inconvenience as practicable and complying with conditions reasonably imposed by the Landlord and making good all physical damage caused.

Part II - Exceptions and Reservations

There are excepted and reserved to the Landlord (and others authorised by the Landlord):

1 The right to carry out any building, rebuilding, alteration or other works to the Centre, the Estate and the Adjoining Property (including the erection of scaffolding) notwithstanding any temporary interference with light and air enjoyed by the Property but provided that the Tenant's use and enjoyment of the Property is not materially compromised;

2 Free and uninterrupted use of all existing and future Conduits which are in the Property and serve the Centre, the Estate or the Adjoining Property;

3 Rights of entry on the Property as referred to in Clause 4.18;

4 Rights of entry on the Centre in order to provide or procure the provision of the Services;

5 The right to use the Centre for access on foot to and from parts of the Estate not comprised in the Property;

6 The right to regulate and control in a reasonable manner the use of the Estate Common Areas;

7 The right to alter the layout of the roads forecourts footpaths pavements and car parking areas from time to time on the Estate in such manner as the Landlord may reasonably require PROVIDED THAT such alterations do not materially diminish the Tenant's rights under this lease and that such works do not materially compromise the Tenant's access to the Property;

8 The right in the last six months of the Term to view the Property with prospective tenants upon giving reasonable notice (not to be less than 72 hours) and the right throughout the Term to view the Property with prospective purchasers upon giving reasonable notice (not to be less than 72 hours).

Part III - Encumbrances

The covenants declarations and other matters affecting the Property contained or referred to in the Landlord's freehold reversionary title number BK102078 as at the date of this lease

The Second Schedule

Rent Review

1 In this Schedule:

1.1 **Review Date** means each of the Review Dates and **Relevant Review Date** shall be interpreted accordingly;

1.2 **Current Rent** means the Principal Rent payable under this lease immediately before the Relevant Review Date

1.3 **Index** means the Consumer Prices Index (**CPI**) published by the Office for National Statistics or (if not available) such index of comparative prices as the Landlord shall reasonably require;

1.4 **Indexed Rent** means:

Current Rent multiplied by (A/B) per annum where:

A = The figure shown in the Index for the month immediately before the Relevant Review Date; and

B = (In the case of Review Date 1) the figure shown in the Index for February 2015, (in the case of Review Date 2) the figure shown in the Index for August 2020, (in the case of Review Date 3) the figure shown in the Index for August 2025 and (in the case of Review Date 4) the figure shown in the Index for August 2030.

PROVIDED THAT:

At Review Date 1 the maximum value of (A/B) shall be 1.2409860 and the minimum value of (A/B) shall be 1.0562651;

At each of Review Date 2, Review Date 3 and Review Date 4 the maximum value of (A/B) shall be 1.2166529 and the minimum value of (A/B) shall be 1.0510101;

1.5 **Revised Rent** means the new Principal Rent following each Review Date pursuant to paragraph 2 of the Second Schedule.

2 The Principal Rent shall be reviewed on each Review Date to the higher of:

2.1 the Current Rent (disregarding any suspension or abatement of the Principal Rent); and

2.2 the Indexed Rent ascertained in accordance with this lease;

3 If a Revised Rent has not been ascertained by the Relevant Review Date:

3.1 the Current Rent shall continue to be payable until the Revised Rent is ascertained;

3.2 when the Revised Rent is ascertained:

3.2.1 the Tenant shall pay within 14 days of ascertainment of the Revised Rent:

(i) any difference between the Principal Rent payable immediately before the Relevant Review Date and the Principal Rent which would have been payable had the Revised Rent been ascertained on the Relevant Review Date (the **Balancing Payment**); and

(ii) interest on the Balancing Payment at Base Rate from the date or dates when the Balancing Payment or the relevant part or parts would have been payable had the Revised Rent been ascertained on the Relevant Review Date;

3.2.2 the Landlord and Tenant shall sign and exchange a memorandum recording the amount of the Revised Rent.

4 Time shall not be of the essence for the purposes of this Schedule.

The Third Schedule

Guarantee

1 The Guarantor covenants with the Landlord as principal debtor:

1.1 that throughout the Term or until the Tenant is released from its covenants pursuant to the 1995 Act:

1.1.1 The Tenant will pay the rents reserved by and perform its obligations contained in this lease;

1.1.2 The Guarantor will indemnify the Landlord on demand against all Costs arising from any default of the Tenant in paying the rents and performing its obligations under this lease;

1.2 the Tenant [(here meaning the Tenant so named in the Prescribed Clauses)] will perform its obligations under any authorised guarantee agreement that it gives with respect to the performance of any of the covenants and conditions in this lease.

2 The liability of the Guarantor shall not be affected by:

2.1 Any time given to the Tenant or any failure by the Landlord to enforce compliance with the Tenant's covenants and obligations;

2.2 The Landlord's refusal to accept rent at a time when it would or might have been entitled to re-enter the Property;

2.3 Any variation of the terms of this lease;

2.4 Any change in the constitution, structure or powers of the Guarantor the Tenant or the Landlord or the administration, liquidation or bankruptcy of the Tenant or Guarantor;

2.5 Any act which is beyond the powers of the Tenant;

2.6 The surrender of part of the Property;

3 Where two or more persons have guaranteed obligations of the Tenant the release of one or more of them shall not release the others.

4 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations or stand in the Landlord's place in respect of such security.

5 If this lease is disclaimed, and if the Landlord within 6 months of the disclaimer requires in writing the Guarantor will enter into a new lease of the Property at the cost of the Guarantor on the terms of this lease (but as if this lease had continued and so that any outstanding matters relating to rent review or otherwise shall be determined as between the Landlord and the Guarantor) for the residue of the Contractual Term from and with effect from the date of the disclaimer.

6 If this lease is forfeited and if the Landlord within 6 months of the forfeiture requires in writing the Guarantor will (at the option of the Landlord):

6.1 enter into a new lease as in paragraph 5 above with effect from the date of the forfeiture; or

6.2 pay to the Landlord on demand an amount equal to the moneys which would otherwise have been payable under this lease until the earlier of 6 months after the forfeiture and the date on which the Property is fully relet.

The Fourth Schedule
Service Charge
Part I - Calculation and payment of the Service Charge

1 In this Schedule unless the context otherwise requires:

1.1 **Accounting Date** means 31 December in each year or such other date as the Landlord notifies in writing to the Tenant from time to time;

1.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

1.3 **Centre Service Cost** means all reasonable and proper costs and expenses paid or incurred by the Landlord in relation to the provision of the Centre Services (including irrecoverable VAT);

1.4 **Estate Service Cost** means all reasonable and proper costs and expenses paid or incurred by the Landlord in relation to the provision of the Estate Services (including irrecoverable VAT);

1.5 **Estimated Service Charge** means the Landlord's Surveyor's reasonable and proper estimate of the Service Charge for the Accounting Year notified in writing to the Tenant from time to time;

1.6 **Service Cost** means the sum of the Centre Service Cost and the Estate Service Cost ;

1.7 **Tenant's Share of the Estate Service Cost** means a fair and reasonable proportion of the Estate Service Cost;

1.8 **Tenant's Share of the Service Cost** means the sum of:

1.8.1 the Centre Service Cost; and

1.8.2 the Tenant's Share of the Estate Service Cost.

2 The Service Charge shall be the Tenant's Share of the Service Cost in respect of each Accounting Year, and if only part of an Accounting Year falls within the Term the Service Charge shall be the Tenant's Share of the Service Cost in respect of the relevant Accounting Year divided by 365 and multiplied by the number of days of the Accounting Year within the Term.

3 The Landlord shall have the right to adjust the Tenant's Share of the Estate Service Cost from time to time to make reasonable allowances for differences in the services provided to or enjoyable by the other occupiers of the Estate.

4 The Tenant shall pay the Estimated Service Charge for each Accounting Year to the Landlord in advance by equal instalments on the Quarter Days, (the first payment for the period from and including the Service Charge Commencement Date to (but excluding) the next Quarter Day after the Service Charge Commencement Date to be made on the Service Charge Commencement Date); and

4.1 If the Landlord's Surveyor does not notify an estimate of the Service Charge for any Accounting Year the Estimated Service Charge for the preceding Accounting Year shall apply; and

4.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

5 As soon as practicable after the end of each Accounting Year the Landlord shall serve on the Tenant a summary of the Service Cost and a statement of the Service Charge certified by the Landlord's Surveyor which shall be conclusive (save in the case of manifest error).

6 The difference between the Service Charge and the Estimated Service Charge for any Accounting Year (or part) shall be paid by the Tenant to the Landlord within fourteen days of the date of the statement for the Accounting Year, or allowed against the next Estimated Service Charge payment, or after the expiry of the Term refunded to the Tenant.

7 The Tenant shall be entitled by appointment within a reasonable time following service of the Service Charge statement to inspect the accounts maintained by the Landlord and the Landlord's Surveyor relating to the Service Cost and supporting vouchers and receipts at such location as the Landlord reasonably directs.

8 For the avoidance of doubt any cost charged as a Service Cost in respect of any element of the Estate Services or of the Centre Services shall not be charged as a Service Cost in respect of any other head of charge under which charges are made for services by the Landlord.

Part II - Estate Services

In relation to the Estate the provision of the following services or the Costs incurred in relation to:

1 The Common Areas

Repairing, maintaining and (where appropriate) cleaning, lighting and (as necessary) altering renewing, rebuilding and reinstating the Estate Common Areas.

2 Conduits

The repair, maintenance and cleaning and (as necessary) replacement and renewal of all Conduits within the Estate Common Areas.

3 Plant and machinery

Hiring, operating, inspecting, servicing, overhauling, repairing, maintaining, cleaning, lighting and (as necessary) renewing or replacing any plant, machinery, apparatus and equipment from time to time within the Estate Common Areas or used for the provision of services to the Estate and the supply of all fuel and electricity for the same and any necessary maintenance contracts and insurance in respect thereof.

4 Signs

Maintaining and (where appropriate) cleaning and lighting and (as necessary) renewing and replacing the signboards, all directional signs, fire regulation notices, advertisements, bollards, roundabouts and similar apparatus or works.

5 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

6 Common facilities

Repairing maintaining and (as necessary) rebuilding as the case may be any party walls or fences, party structures, Conduits or other amenities and easements which may belong to or be capable of being used or enjoyed by the Estate in common with any land or buildings adjoining or neighbouring the Estate.

7 Security

Installation, operation, maintenance, repair, replacement and renewal of closed circuit television systems and other security systems.

8 Outgoings

Any existing and future rates, taxes, charges, assessments and outgoings in respect of the Estate Common Areas or any part of them except tax (other than VAT) payable in respect of any dealing with or any receipt of income in respect of the Estate Common Areas.

9 Transport

The provision of a bus service to and from Didcot or such other transport and/or location (if any) deemed necessary by the Landlord.

10 Statutory requirements

The cost of carrying out any further works (after the initial construction in accordance with statutory requirements) to the Estate Common Areas required to comply with any statute.

11 Management and Staff

11.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Estate Services and any other duties in and about the Estate relating to the general management, administration, security, maintenance, protection and cleanliness of the Estate:

11.2 Management costs fees and disbursements in respect of the Estate of 10% of the Estate Service Cost (excluding costs under this clause 11.2).

11.3 Providing staff in connection with the Estate Services and the general management, operation and security of the Estate and all other incidental expenditure including but not limited to:

11.3.1 salaries, National Health Insurance, pension and other payments contributions and benefits;

11.3.2 uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

11.3.3 providing premises and accommodation and other facilities for staff.

12 Enforcement of Regulations

The reasonable and proper costs and expenses incurred by the Landlord in enforcing the rules and regulations from time to time made pursuant to Clause 4.24 provided that the Landlord shall use all reasonable endeavours to recover such costs and expenses from the defaulting party and provided further that there shall be credited against the Estate Service Cost any such costs recovered.

13 Insurances

13.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Estate Common Areas the plant, machinery, apparatus and equipment used in connection with the provision of the Estate Services (including without prejudice those referred to in paragraph 3 above) and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Estate Services.

13.2 Professional valuations for insurance purposes (but not more than once in any two year period);

13.3 Any uninsured excesses to which the Landlord's insurance may be subject.

14 Generally

Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Estate.

15 Anticipated Expenditure

Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Estate Services;

16 Borrowing

The costs of borrowing any sums required for the provision of the Estate Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

17 VAT

Irrecoverable VAT on any of the foregoing.

Part III - Centre Services

In relation to the Centre, the provision of the following services or the Costs incurred in relation to:

1 Repairs to the Centre plant and equipment (including Conduits)

Repair, renewal, decoration, cleaning and maintenance of the Conduits, plant and equipment (which are not the responsibility of the Tenant).

2 Centre Common Areas

(a) Repair, renewal, decoration, cleaning, maintenance and lighting of the Centre Common Areas and other parts of the Centre;

(b) Providing signs, nameboards and other notices within the Centre.

3 Services

Procuring water, electricity and sewerage services for the Centre Common Areas.

4 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

5 Fire Fighting and Security

Provision, operation, repair, renewal, cleaning and maintenance of fire alarms, sprinkler systems, fire prevention and fire-fighting equipment and ancillary apparatus and security alarms, apparatus, closed circuit television and systems as the Landlord considers appropriate.

6 Insurance

6.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Centre Common Areas and all Landlord's plant, machinery, apparatus and equipment and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Centre Services;

6.2 Professional valuations for insurance purposes (but not more than once in any two year period);

6.3 Any uninsured excesses to which the Landlord's insurance may be subject.

7 Statutory Requirements

All existing and future rates, taxes, charges, assessments and outgoings payable to any competent authority for or in connection with utilities.

8 Management and Staff

8.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Centre Services and any other duties in and about the Centre relating to the general management, administration, security, maintenance, protection and cleanliness of the Centre:

8.2 Management fees and disbursements incurred in respect of the Centre of 10% of the Centre Service Cost (excluding costs under this paragraph 8.2).

8.3 Providing staff in connection with the Centre Services and the general management, operation and security of the Centre and all other incidental expenditure including but not limited to:

(i) salaries, National Health Insurance, pension and other payments contributions and benefits;

(ii) uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

(iii) providing premises and accommodation and other facilities for staff.

9 General

9.1 Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Centre Services;

9.2 Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Centre;

9.3 The costs of borrowing any sums required for the provision of the Centre Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

10 VAT

Irrecoverable VAT on any of the foregoing.

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 1 LIMITED** acting by a director and the company secretary or by two directors }

Director [***]

Director/Company Secretary [***]

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 2 LIMITED** acting by a director and the company secretary or by two directors }

Director [***]

Director/Company Secretary [***]

DATED 28 December 2017

(1) MEPC MILTON PARK NO. 1 LIMITED AND MEPC MILTON PARK NO. 2 LIMITED

(2) IMMUNOCORE LIMITED

LEASE

relating to

92 Park Drive

Milton Park

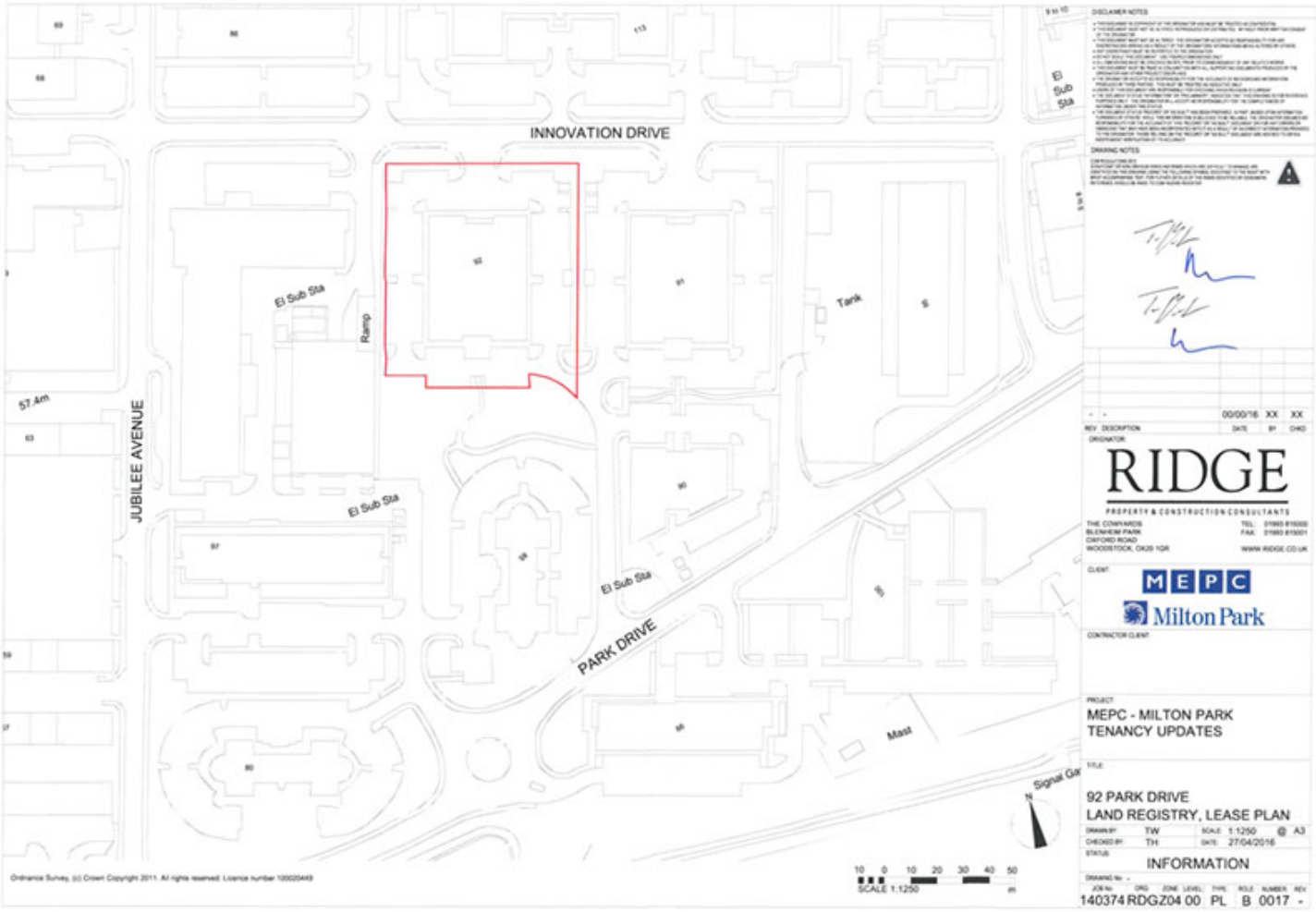
+44 (0) 1235 836600
BSDR.COM
DX 144160 ABINGDON 4

BrookStreet des Roches LLP
25A Western Avenue, Milton Park,
Abingdon, Oxfordshine, OX14 4SH

PRESCRIBED CLAUSES

LR1. Date of lease	28 December 2017
LR2. Title number(s)	**LR2.1 Landlord's title number(s)** BK102078 **LR2.2 Other title number(s)** ON122118, ON122717, ON130606, ON145942, ON146219, ON225380, ON38283, ON72772, ON96949, ON216090
LR3. Parties to this lease	**Landlord** **MEPC MILTON PARK NO. 1 LIMITED** (Company number 5491670) and **MEPC MILTON PARK NO. 2 LIMITED** (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ **Tenant** **IMMUNOCORE LIMITED** (Company number 6456207) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY **Other parties** None
LR 4. Property	**In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.** 92 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY shown edged red on the Plan with a net internal floor area of 2,840.7 square metres (30,578 square feet) measured in accordance with the RICS Code of Measuring Practice (sixth edition)
LR5. Prescribed Statements etc.	None
LR6. Term for which the Property is leased	From and including 25 December 2017 To and including 24 December 2037
LR7. Premium	None
LR8. Prohibitions or restrictions on disposing of this lease	This lease contains a provision that prohibits or restricts dispositions
LR9. Rights of acquisition etc.	**LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land** None **LR9.2 Tenant's covenant to (or offer to) surrender this lease** None **LR9.3 Landlord's contractual rights to acquire this lease** None

LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property	None
LR11. Easements	**LR11.1 Easements granted by this lease for the benefit of the Property** The easements specified in Part I of the First Schedule of this lease **LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property** The easements specified in Part II of the First Schedule of this lease
LR12. Estate rentcharge burdening the Property	**None**
LR13. Application for standard form of restriction	**None**
LR14. Declaration of trust where there is more than one person comprising the Tenant	**None**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Ordnance Survey, (c) Crown Copyright 2011. All rights reserved. Licence number 100020449
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ORIGINATOR
RIDGE
PROPERTY & CONSTRUCTION CONSULTANTS
THE COMPANIES
BLENHEIM PARK
CAFFORD ROAD
WOODSTOCK, OX20 1GR
TEL: 01993 815000
FAX: 01993 815001
WWW.RIDGE.CO.UK
CLIENT
MEPC
Milton Park
CONTRACTOR CLIENT
PROJECT
MEPC - MILTON PARK
TENANCY UPDATES
TITLE
92 PARK DRIVE
LAND REGISTRY, LEASE PLAN
DRAWN BY TW
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DATE 27/04/2016
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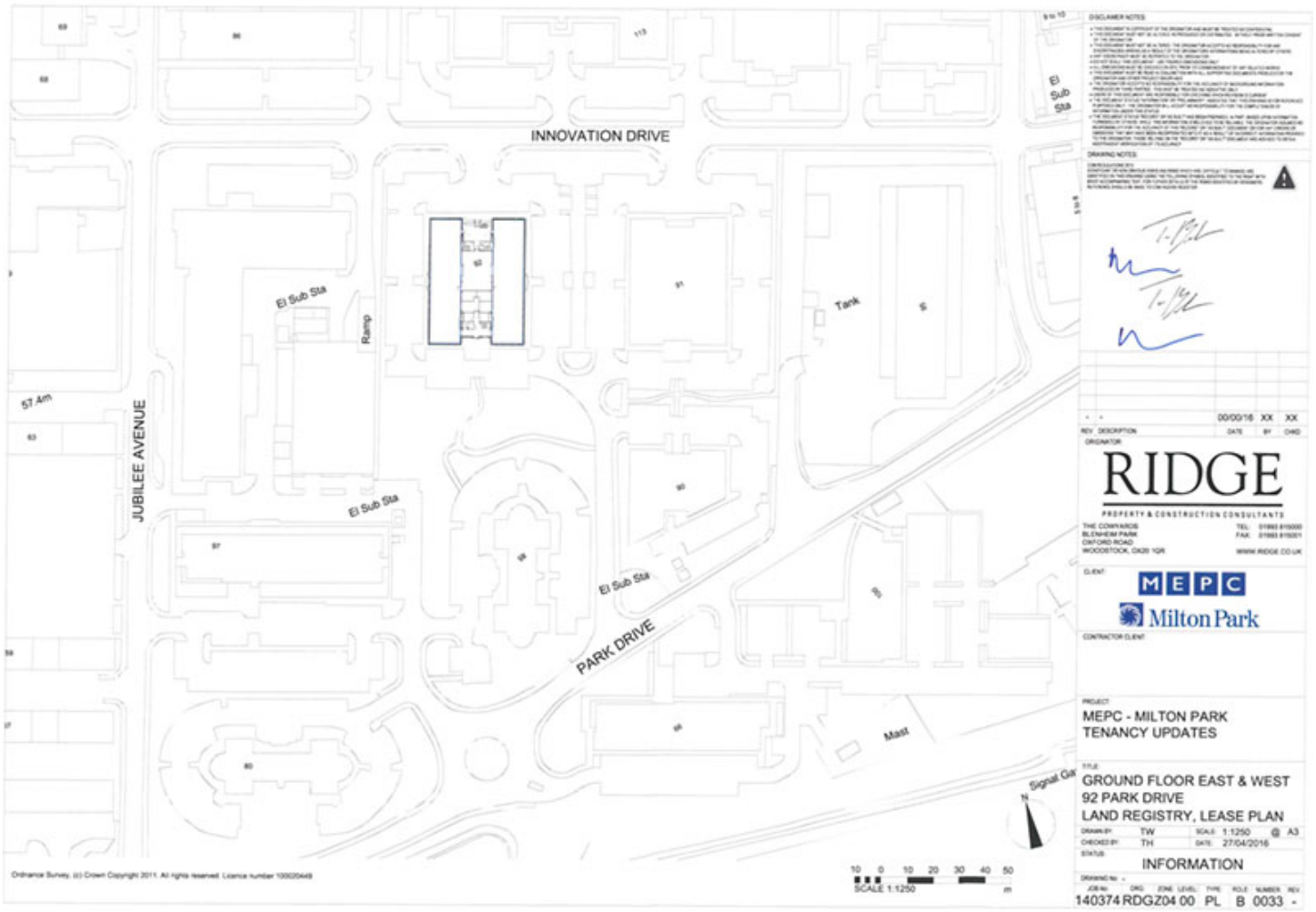
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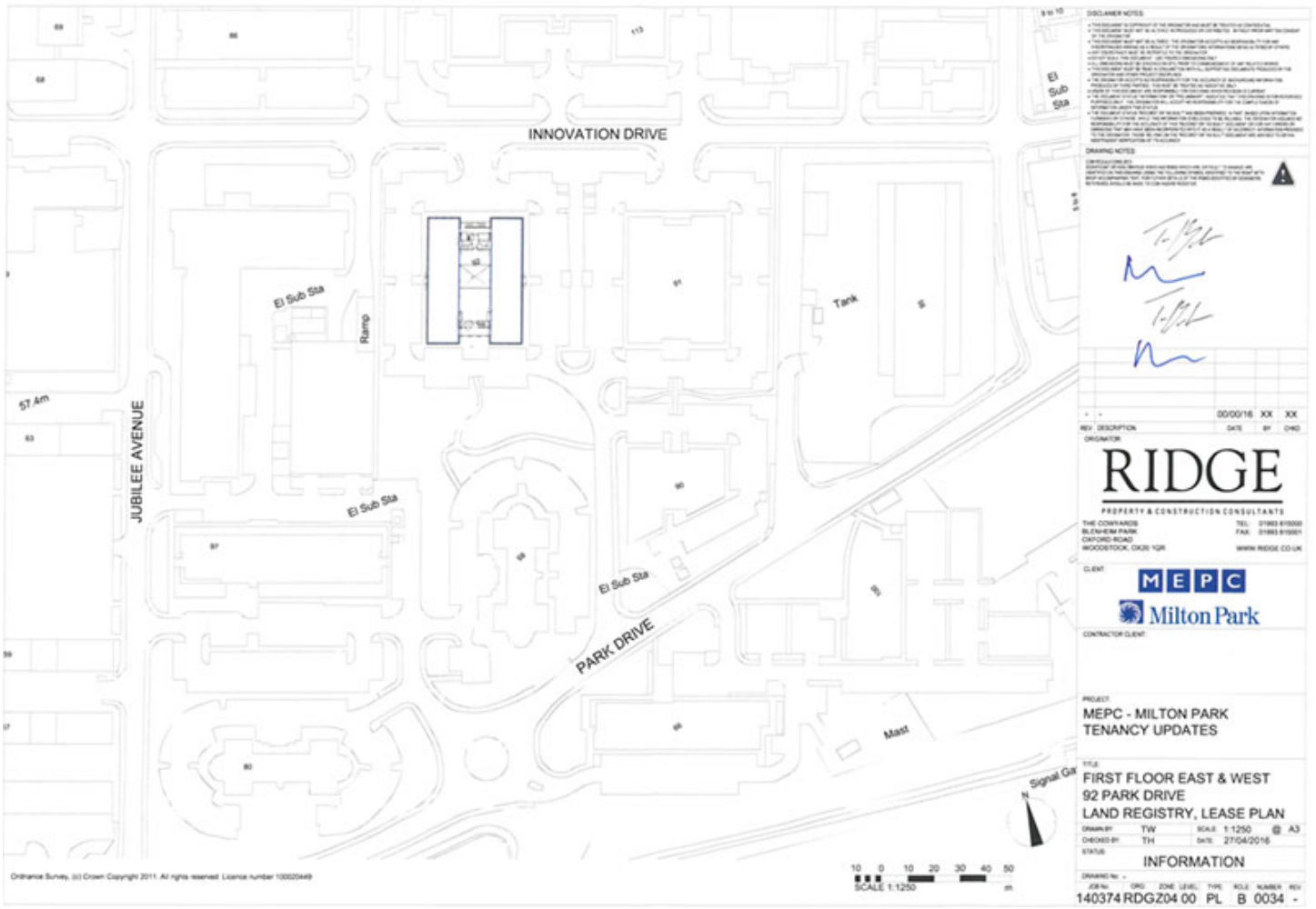
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DATE 27/04/2016
STATUS
INFORMATION
DRAWING No. -
JOB No. ORG ZONE LEVEL TYPE ROLE NUMBER REV
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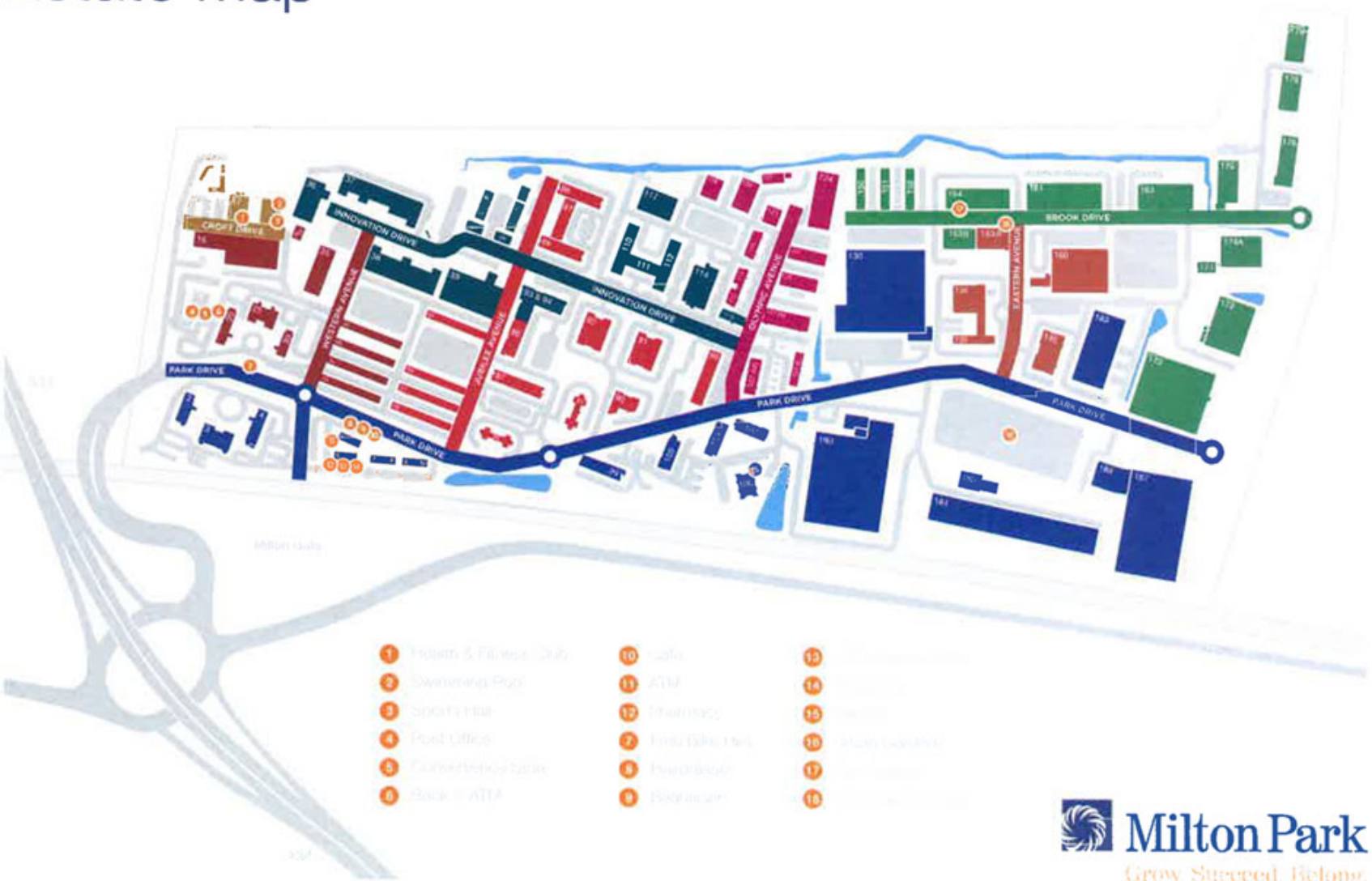
Estate Map



Milton Park
Grow. Succeed. Belong.

This lease made on the date and between the parties specified in the Prescribed Clauses Witnesses as follows:

1 Definitions and Interpretation

In this lease unless the context otherwise requires:

1.1 Definitions

Adjoining Property means any adjoining or neighbouring premises in which the Landlord or a Group Company of the Landlord holds or shall at any time during the Term hold a freehold or leasehold interest;

Agreement for Lease means the agreement dated 14 September 2016 made between (1) MEPC Milton Park No.1 Limited and MEPC Milton Park No.2 Limited, on behalf of MEPC Milton LP, and (2) lmmunocore Limited providing, inter alia, for the grant of this lease, as varied by a deed of variation dated 28 December 2017 for the landlord and authorized by the tenant made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited and (2) lmmunocore Limited;

Bank Guarantee means a guarantee issued by the Nominated Bank in the form set out in Schedule 2 to the Agreement for Lease;

Base Rate means the base rate from time to time of Barclays Bank PLC or (if not available) such comparable rate of interest as the Landlord shall reasonably require;

Break Date 1 means 24 December 2024;

Break Date 2 means 24 December 2029;

Break Date 3 means 24 December 2034;

Building Specification means the specification marked "Building Specification" annexed to this lease;

Centre means the external part of the Property (being all of the Property excluding the building marked "92" on the Plan) and includes any part of the Centre and any alteration or addition to it or replacement of it and any additional buildings or structures constructed on it;

Centre Common Areas means the roads,accesses, the parking and other areas of the Centre;

Centre Services means the services provided or procured by the Landlord in relation to the Centre as set out in Part III of the Fourth Schedule;

Clearing Bank means a bank which is a direct participant in the CHAPS system operated by the Bank of England shareholder in CHAPS Clring Company Limited;

Common Control means that each of the companies concerned has 50% or more of its outstanding voting stock in the ownership of the same persons or companies;

Conduit means any existing or future media for the passage of substances or energy and any ancillary apparatus attached to them and any enclosures for them;

Contractual Term means the term specified in the Prescribed Clauses;

Current Lease 1 means a lease of Property 1 dated 28 October 2004 made between (1) MEPC Milton Park Limited and (2) Concateno UK Limited (then called Cozart Bioscience Limited) as varied by a deed of variation dated 10 April 2013 made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited (2) Concateno UK Limited and (3) Alere Toxicology PLC and includes any statutory or other continuation of the tenancy thereby created;

Current Lease 1 End Date means the date when Current Lease 1 actually ends and the immediate reversioner secures vacant possession of the premises currently demised by Current Lease 1;

Current Lease 1 Rent means the greater of:

(a) the annual rent first reserved by Current Lease 1 for the time being payable; and

(b) the annual rent first reserved by Current Lease 1 for the time being payable as set out in Current Lease 1 as at the date of the Agreement for Lease;

Current Lease 2 means a lease of Property 2 dated 16 May 2005 made between (1) MEPC Milton Park Limited and (2) Concateno UK Limited (then called Cozart Bioscience Limited) as varied by

a deed of variation dated 10 April 2013 made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited (2) Concateno UK Limited and (3) Alere Toxicology PLC and includes any statutory or other continuation of the tenancy thereby created;

Current Lease 2 End Date means the date when Current Lease 2 actually ends and the immediate reversioner secures vacant possession of the premises currently demised by Current Lease 2;

Current Lease 2 Rent means the greater of:

(a) the annual rent first reserved by Current Lease 2 for the time being payable; and

(b) the annual rent first reserved by Current lease 2 for the time being payable as set out in Current Lease 2 as at the date of the Agreement for Lease;

Current Leases means Current Lease 1 and Current Lease 2 (and includes any interests created under or pursuant thereto);

Current Tenant 1 means the tenant for the time being under the Current Lease 1;

Current Tenant 2 means the tenant for the time being under the Current Lease 2;

Discounted Initial Principal Rent means the annual sum which shall for the time being be calculated as follows:

(a) if Current Lease 1 and Current Lease *2* shall both be in existence: the aggregate of Current Lease 1 Rent and Current lease 2 Rent;

(b) if Current Lease 1 shall be in existence and Current Lease 2 shall have ended: the aggregate of Current Lease 1 Rent and 50% of the Initial Principal Rent;

(c) if Current Lease 2 shall be in existence and Current Lease 1 shall have ended: the aggregate of Current Lease 2 Rent and 50% of the Initial Principal Rent;

(d) if Current Lease 1 and Current Lease 2 shall both have ended: the Initial Principal Rent;

Encumbrances means the obligations and encumbrances (if any) specified in Part Ill of the First Schedule;

Estate means Milton Park, Abingdon, Oxfordshire (of which the Property forms part) and the buildings from time to time standing on it shown on the Plan together with any other adjoining land which is incorporated into Milton Park;

Estate Common Areas means the roads, accesses, landscaped areas, car parks, estate management offices and other areas or amenities on the Estate or outside the Estate but serving or otherwise benefiting the Estate as a whole which are from time to time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the Landlord in relation to the Estate as set out in Part II of the Fourth Schedule;

Group Company means a company which is a member of the same group of companies within the meaning of Section 42 of the 1954 Act or is within Common Control;

Guarantor means any party to this lease so named in the Prescribed Clauses (which in the case of an individual includes his personal representatives) and any guarantor of the obligations of the Tenant for the time being;

Index means the Consumer Prices Index (CPI) published by the Office for National Statistics or (if not available) such index of comparative prices as the Landlord shall reasonably require;

Initial Principal Rent means SEVEN HUNDRED AND SEVENTY EIGHT THOUSAND SEVEN HUNDRED POUNDS (£778,700) per annum;

Insurance Commencement Date means 25 December 2017;

Insured Risks means fire, lightning, earthquake, explosion, terrorism, aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom, riot, civil commotion, malicious damage, storm or tempest, bursting or overflowing of water tanks apparatus or pipes, flood and impact by road vehicles (to the extent that insurance against such risks may ordinarily be arranged with an insurer of good repute) and such other risks or insurance as may from time

to time be reasonably required by the Landlord (subject in all cases to such usual exclusions and limitations as may be imposed by the insurers), and **Insured Risk** means any one of them;

Landlord means the party to this lease so named in the Prescribed Clauses and includes any other person entitled to the immediate reversion to this lease;

Landlord's Surveyor means a suitably qualified person or firm appointed by the Landlord (including an employee of the Landlord or a Group Company) to perform the function of a surveyor for the purposes of this lease;

Lease Particulars means the descriptions and terms in the section headed Lease Particulars which form part of this lease insofar as they are not inconsistent with the other provisions of this lease;

Nominated Bank means the bank which shall provide the Bank Guarantee, which shall be a Clearing Bank;

Permitted Use means use within Class B1 of the 1987 Order

Plan means the plan or plans annexed to this lease;

Prescribed Clauses means the descriptions and terms in the section headed Prescribed Clauses which form part of this lease;

Principal Rent means:

From and including 25 December 2017 to and including 28 September 2019: the Discounted Initial Principal Rent per annum;

From and including 29 September 2019 to but excluding 25 December 2022: the Initial Principal Rent per annum subject to increase in accordance with the Second Schedule;

Property means the property described in the Prescribed Clauses and includes any part of it, any alteration or addition to the Property and any fixtures and fittings in or on the Property;

Property 1 means 92 Ground Floor Park Drive, Milton Park as currently demised by Current Lease 1;

Property 2 means 92 First Floor Park Drive, Milton Park as currently demised by Current Lease 2;

Quarter Days means 25 March, 24 June, 29 September and 25 December in every year and **Quarter Day** means any of them;

Release Tests means the following tests, Test 1 and Test 2 being:

Test 1

Up to and including Break Date 1 the Principal Rent shall have been paid in full and no more than three instalments (and no two consecutive instalments) of the Principal Rent shall have been received by the Landlord more than 7 days after the due date for payment (as to which time shall be of the essence);

Test 2

The 95 Guarantee shall have been released without having been replaced by the 95 Deposit or the 95 Deposit shall have been released without having been replaced by the 95 Guarantee;

Rent Commencement Date means 25 December 2017;

Rent Security Deposit Deed means a rent security deposit deed in the form of the settled deed set out in Schedule 3 to the Agreement for Lease providing for the quantum of the initial deposit as referred to in clause 2 of the Rent Security Deposit Deed to be calculated in accordance with clause 1.33 of the Agreement for Lease;

Review Dates means 25 December 2022 (**Review Date 1**), 25 December 2027 (**Review Date 2**), 25 December 2032 (**Review Date 3**);

Service Charge means the Service Charge set out in the Fourth Schedule;

Service Charge Commencement Date means 25 December 2017;

Services means the Estate Services and the Centre Services;

Subletting Unit means part of the Property consisting of a whole floor or a part of a floor comprising a Wing;

Tenant means the party to this lease so named in the Prescribed Clauses and includes its successors in title;

Term means the Contractual Term together with any continuation of the term or the tenancy (whether by statute,common law holding over or otherwise);

This lease means this lease and any document supplemental to it or entered into pursuant to it;

Uninsured Risk means an Insured Risk against which insurance is from time to time unobtainable on normal commercial terms in the London insurance market at reasonable commercial rates for a property equivalent in size, layout, type and location.

VAT means Value Added Tax and any similar tax substituted for it or levied in addition to it;

Wing means any of the ground floor east wing,ground floor west wing, first floor east wing or first floor west wing as shown on the Plan;

1954 Act means the Landlord and Tenant Act 1954;

1987 Order means the Town and Country Planning (Use Classes) Order 1987 (as originally made);

1995 Act means the Landlord and Tenant (Covenants) Act 1995;

2003 Order means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003;

95 Deposit means the rent security deposit required to be given to the Landlord pursuant to an agreement for lease dated 14 September 2016 made between (1) MEPC Milton Park No.1 Limited and MEPC Milton Park No. 2 Limited, on behalf of MEPC Milton LP, and (2) Immunocore Limited providing, inter alia, for the grant of a lease of 95 Park Drive Milton Park;

95 Guarantee means the bank guarantee required to be given to the Landlord pursuant to an agreement for lease dated 14 September 2016 made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, on behalf of MEPC Milton LP, and (2) Immunocore Limited providing, inter alia, for the grant of a lease of 95 Park Drive Milton Park.

1.2 Interpretation

1.2.1 If the Landlord, the Tenant or the Guarantor is more than one person then their covenants are joint and several;

1.2.2 Any reference to a statute includes any modification extension or re-enactment of it and any orders, regulations, directions, schemes and rules made under it;

1.2.3 Any covenant by the Tenant not to do any act or thing includes an obligation not knowingly to permit or suffer such act or thing to be done;

1.2.4 If the Landlord reserves rights of access or other rights over or in relation to the Property then those rights extend to persons authorised by it;

1.2.5 References to the act or default of the Tenant include acts or default or negligence of any undertenant or of anyone at the Property with the Tenant's or any undertenant's permission or sufferance;

1.2.6 The index and Clause headings in this lease are for ease of reference only;

1.2.7 References to the last year of the Term shall mean the twelve months ending on the expiration or earlier termination of the Term;

1.2.8 References to Costs include all liabilities, claims, demands, proceedings, damages, losses and proper and reasonable costs and expenses;

1.2.9 References to Principal Rent, Current Rent, Indexed Rent and Revised Rent are references to yearly sums.

2 Demise

The Landlord with Full Title Guarantee DEMISES the Property to the Tenant for the Contractual Term TOGETHER WITH the rights set out in Part I of the First Schedule, EXCEPT AND RESERVING as mentioned in Part II of the First Schedule and SUBJECT TO the Encumbrances;

3 Rent

The Tenant will pay by way of rent during the Term or until released pursuant to the 1995 Act without any deduction counterclaim or set off except where required by law:

3.1 The Principal Rent and any VAT by equal quarterly payments in advance on the Quarter Days to be paid by Direct Debit, Banker's Standing Order or other means as the Landlord requires, the first payment for the period from and including the Rent Commencement Date to (but excluding) the next Quarter Day to be made on the Rent Commencement Date PROVIDED THAT the provisions set out in the Agreement for Lease entitled "Principal Rent Suspension" shall apply as set out in Clauses 13, 14 and 15 of the Agreement for Lease;

3.2 The Service Charge and any VAT at the times and in the manner set out in the Fourth Schedule;

3.3 The following amounts and any VAT:

3.3.1 the sums specified in Clauses 4.1 [interest] and 4.2 [outgoings and utilities];

3.3.2 the sums specified in Clause 6.2.1 [insurance];

3.3.3 all Costs incurred by the Landlord as a result of any breach of the Tenant's covenants in this Lease.

4 Tenant's covenants

The Tenant covenants with the Landlord throughout the Term, or until released pursuant to the 1995 Act, as follows:

4.1 Interest

If the Landlord does not receive any sum due to it within 14 days of the due date to pay on demand interest on such sum at 2 per cent above Base Rate from the due date until payment (both before and after any judgment), provided this Clause shall not prejudice any other right or remedy for the recovery of such sum;

4.2 Outgoings and Utilities

4.2.1 To pay all existing and future rates, taxes, charges, assessments and outgoings in respect of the Property (whether assessed or imposed on the owner or the occupier), except any tax (other than VAT) arising as a result of the receipt by the Landlord of the rents reserved by this lease and any tax arising on any dealing by the Landlord with its reversion to this lease;

4.2.2 To pay for all gas, electricity, water, telephone and other utilities used on the Property, and all charges in connection with such utilities and for meters and all standing charges, and a fair and reasonable proportion of any joint charges as determined by the Landlord's Surveyor;

4.3 VAT

4.3.1 Any payment or other consideration to be provided to the Landlord is exclusive of VAT, and the Tenant shall in addition pay any VAT chargeable on the date the payment or other consideration is due;

4.3.2 Any obligation to reimburse or pay the Landlord's expenditure extends to irrecoverable VAT on that expenditure, and the Tenant shall also reimburse or pay such VAT;

4.4 Repair

4.4.1 To keep the Property (excluding the Centre) in good and substantial repair and condition (damage by any Uninsured Risk or by the Insured Risks excepted save to the extent that insurance moneys are irrecoverable as a result of the act or default of the Tenant);

4.4.2 To make good any disrepair for which the Tenant is liable within 2 months after the date of written notice from the Landlord (or sooner i f the Landlord reasonably requires);

4.4.3 If the Tenant fails to comply with any such notice the Landlord may enter and carry out the work and the cost shall be reimbursed by the Tenant on demand as a debt;

4.4.4 To enter into maintenance contracts with reputable contractors for the regular servicing of all plant and equipment serving only the Property;

4.5 Decoration

4.5.1 To clean, prepare and paint or treat and generally redecorate:

(i) all external parts of the Property (excluding the Centre) in every third year and in the last year of the Term;

(ii) all internal parts of the Property in every fifth year and in the last year of the Term;

4.5.2 All the work described in Clause 4.5.1 is to be carried out:

(i) in a good and workmanlike manner to the Landlord's reasonable satisfaction; and

(ii) in colours which (if different from the existing colour) are first approved in writing by the Landlord (approval not to be unreasonably withheld or delayed);

4.6 Cleaning

4.6.1 To keep the Property (excluding the Centre) clean, tidy and free from rubbish;

4.6.2 To clean the inside and outside of windows and any washable surfaces at the Property as often as reasonably necessary;

4.7 Overloading

Not to overload the floors, ceilings or structure of the Property or any plant machinery or electrical installation serving the Property;

4.8 Conduits

To keep the Conduits in or serving the Property clear and free from any noxious, harmful or deleterious substance, and to remove any obstruction and repair any damage to the Conduits as soon as reasonably practicable to the Landlord's reasonable satisfaction;

4.9 User

4.9.1 Not to use the Property otherwise than for the Permitted Use;

4.9.2 Not to use the Property for any purpose which is:

(i) noisy, offensive, dangerous, illegal, immoral or an actionable nuisance; or

(ii) which in the reasonable opinion of the Landlord causes damage or disturbance to the Landlord, or to owners or occupiers of any neighbouring property; or

(iii) which involves any substance which may be harmful, polluting or contaminating other than in quantities which are normal for and used in connection with the Permitted Use;

4.10 Signs

Not to erect any sign, notice or advertisement which is visible outside the Property without the Landlord's prior written consent;

4.11 Alterations

4.11.1 Not to make any alterations or additions which:

(i) affect the structural integrity of the Property (including without limitation the roofs and foundations and the principal or load-bearing walls, floors, beams and columns);

(ii) affect the external appearance of the Property;

4.11.2 Not to make any other alterations or additions to the Property without the Landlord's written consent (which is not to be unreasonably withheld or delayed) save that the Tenant may install or demount internal, non-structural partitioning without the consent

of the Landlord provided plans showing the extent of such works are deposited with the Landlord promptly on completion of the works;

4.12 Preservation of Easements

4.12.1 Not to prejudice the acquisition of any right of light for the benefit of the Property and to preserve all rights of light and other easements enjoyed by the Property;

4.12.2 Promptly to give the Landlord notice if any easement enjoyed by the Property is obstructed, or any new easement affecting the Property is made or attempted;

4.13 Alienation

4.13.1 Not to:

(i) assign, charge, underlet or part with possession of the whole or part only of the Property nor to agree to do so except by an assignment or underletting or charging of the whole of the Property or an underletting of a Subletting Unit permitted by this Clause 4.13;

(ii) share the possession or occupation of the whole or any part of the Property;

(iii) assign, part with or share any of the benefits or burdens of this lease, or any interest derived from it by a virtual assignment or other similar arrangement;

4.13.2 Charging

Not to charge the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed).

4.13.3 Assignment

Not to assign or agree to assign the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed), provided that:

(1) the Landlord may withhold consent in circumstances where in the reasonable opinion of the Landlord

(a) the proposed assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants in this lease; or

(b) such persons as the Landlord reasonably requires do not act as guarantors for the assignee and do not enter into direct covenants with the Landlord including the provisions set out in the Third Schedule (but referring in paragraph 1.2 to the assignee);

(ii) the Landlord's consent shall in every case be subject to conditions (unless expressly excluded) requiring that:

(a) the assignee covenants with the Landlord to pay the rents and observe and perform the Tenant's covenants in this lease during the residue of the Term, or until released pursuant to the 1995 Act;

(b) the Tenant enters into an authorised guarantee agreement guaranteeing the performance of the Tenant's covenants in this lease by the assignee including the provisions set out in paragraphs 1-5 (inclusive) of the Third Schedule (but omitting paragraph 1.2);

(c) all rent and other payments due under this lease are paid before completion of the assignment;

4.13.4 Underletting

Not to underlet or agree to underlet the whole of the Property or a Subletting Unit nor vary the terms of any underlease without the Landlord's written consent (not to be unreasonably withheld or delayed). Any permitted underletting must comply with the following:

(i) the rent payable under the underlease must be:

(a) not less than the rent reasonably obtainable in the open market for the Property or the Subletting Unit without fine or premium;

(b) payable no more than one quarter in advance;

(c) subject to upward only reviews at intervals no less frequent than the rent reviews under this lease;

(ii) the undertenant covenants with the Landlord and in the underlease:

(a) either:

(I) to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(II) to observe and perform the Tenant's covenants in the underlease during the term of the underlease or until released pursuant to the 1995 Act

(b) not to underlet, share or part with possession or occupation of the whole or any part of the underlet premises, nor to assign or charge part only of the underlet premises;

(c) not to assign the whole of the underlet premises without the Landlord's prior written consent (which shall not be unreasonably withheld or delayed);

(iii) all rents and other payments due under this lease (not the subject of a bona fide dispute) are paid before completion of the underletting;

(iv) in relation to any Subletting Unit Sections 24 to 28 of the 1954 Act must be excluded and before completion of the underletting a certified copy of each of the following documents must be supplied to the Landlord:

(a) the notice served on the proposed undertenant pursuant to section 38A(3)(a) of the 1954 Act; and

(b) the declaration actually made by the proposed undertenant in compliance with the requirements of Schedule 2 of the 2003 Order; and

(c) the proposed form of underlease containing an agreement to exclude the provisions of sections 24 to 28 of the 1954 Act and a reference to both the notice pursuant to section 38A(3)(a) of the 1954 Act and the declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3;

and before completion of the underletting the Tenant must warrant to the Landlord that both the notice pursuant to section 38A(3)(a) of the 1954 Act has been served on the relevant persons as required by the 1954 Act and the appropriate declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3 has been made prior to the date on which the Tenant and the proposed undertenant became contractually bound to enter into the tenancy to which the said notice applies;

(v) in relation to any Subletting Unit the underlease grants such rights as are appropriate for the separate occupation and use of the Subletting Unit, reserves such rights as are appropriate for the separate occupation and use of the remainder of the property let by this lease and to enable the Tenant to comply with its obligations under this lease, and reserves as rent:-

(a) a fair proportion of the cost of insuring the Property and the whole cost of insuring the loss of the principal rent and service charge payable under the underlease; and

(b) a service charge which provides for the undertenant to pay a fair and reasonable proportion of expenditure incurred by the Tenant in relation to the maintenance, repair, renewal, decoration and cleaning of the Property (including without limitation the Conduits, plant and equipment therein) and the provision of services to the Property;

(vi) there shall be no more than four (4) units of occupation at any time and no more than two (2) units of occupation on a single floor (and for this purpose a unit of occupation shall comprise (a) each Subletting Unit which is separately underlet and (b) the residue of the net lettable area of the Property (if any) retained by the Tenant);

(vii) (in the case of an underletting of the whole of the Property) the underlease reserves as rent the Service Charge payable under this lease;

(viii) (in the case of an underletting of a Subletting Unit) the underlease reserves as rent a fair and reasonable proportion of the Service Charge payable under this lease;

(ix) if the Subletting Unit comprises less than a whole floor of the Property then unless the underletting either:

(a) contains a covenant on the part of the undertenant to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or untfl released pursuant to the 1995 Act; or

(b) is on terms obliging the undertenant to take a lease of the whole of the Property for the unexpired residue of the term of this lease (less one day) on the same terms as those contained in this lease (including as to rents and rent review) in the event of the immediate reversion to such underlease becoming vested in the Landlord

the underlease shall contain a break exercisable by the landlord on three (3) months' notice in the event of the immediate reversion thereto becoming vested in the Landlord;

(x) the underlease is in a form approved by the Landlord (such approval not to be unreasonably withheld or delayed)

4.13.5 To take all necessary steps and proceedings to remedy any breach of the covenants of the undertenant under the underlease and not to permit any reduction of the rent payable by any undertenant;

4.13.6 Group Sharing

Notwithstanding Clause 4.13.1 the Tenant may share occupation of the whole or any part of the Property with a Group Company;

PROVIDED THAT

(a) the relationship of landlord and tenant is not created; and

(b) occupation by any Group Company shall cease upon it ceasing to be a Group Company; and

(c) the Tenant informs the Landlord in writing before each occupier commences occupation and after it ceases occupation;

4.14Registration

Within 21 days to give to the Landlord's solicitors (or as the Landlord may direct) written notice of any assignment, charge, underlease or other devolution of the Property or a Subletting Unit together with a certified copy of the relevant document and a reasonable registration fee of not less than £50;

4.15Statutory Requirements and Notices

4.15.1 To supply the Landlord with a copy of any notice, order or certificate or proposal for any notice order or certificate affecting or capable of affecting the Property as soon as it is received by or comes to the notice of the Tenant;

4.15.2 To comply promptly with all notices served by any public, local or statutory authority, and with the requirements of any present or future statute or European Union law, regulation or directive (whether imposed on the owner or occupier), which affects the Property or its use;

4.15.3 At the request of the Landlord, but at the joint cost of the Landlord and the Tenant, to make or join the Landlord in making such objections or representations against or in respect of any such notice, order or certificate as the Landlord may reasonably require;

4.15.4 To observe and perform the obligations of any agreement entered into prior to the date *of* this lease under any statute or European Union law, regulation or directive so far as the same relates to the use and/or occupation of the Property;

4.16Planning

4.16.1 Not to apply for or implement any planning permission affecting the Property without first obtaining the Landlord's written consent (not to be unreasonably withheld or delayed in cases where the subject matter *of* the planning permission has been approved by the Landlord pursuant to the other provisions of this lease);

4.16.2 If a planning permission is implemented the Tenant shall complete all the works permitted and comply with all the conditions imposed by the permission before the determination of the Term (including any works stipulated to be carried out by a date after the determination *of* the Term unless the Landlord requires otherwise);

4.17Contaminants and Defects

4.17.1 To give the Landlord prompt written notice upon becoming aware of the existence of any defect in the Property, or of the existence of any contaminant, pollutant or harmful substance on the Property but not used in the ordinary course of the Tenant's use of the Property;

4.17.2 If so requested by the Landlord, to remove from the Property or remedy to the Landlord's reasonable satisfaction any such contaminant, pollutant or harmful substance introduced on the Property by or at the request of the Tenant;

4.18Entry by Landlord

To permit the Landlord at all reasonable times and on reasonable notice (which shall not be less than 72 hours' notice except in emergency) to enter the Property in order to:

4.18.1 inspect and record the condition of the Property or the Centre or the Adjoining Property;

4.18.2 remedy any breach of the Tenant's obligations under this lease;

4.18.3 repair, maintain, clean, alter, replace, install, add to or connect up to any Conduits which serve the Centre or the Adjoining Property;

4.18.4 repair, maintain, alter or rebuild the Centre or the Adjoining Property;

4.18.5 comply with any of its obligations under this lease;

Provided that the Landlord shall only exercise such rights where necessary and shall cause as little inconvenience as reasonably practicable in the exercise of such rights and shall promptly make good all physical damage to the Property caused by such entry;

4.19Landlord's Costs

To pay to the Landlord on demand amounts equal to such Costs as it may properly and reasonably incur:

4.19.1 in connection with any application for consent made necessary by this lease (including where consent is lawfully refused or the application is withdrawn);

4.19.2 incidental to or in reasonable contemplation of the preparation and service of a schedule of dilapidations (whether before or within three (3) months after the end *of* the Term) or a notice or proceedings under Section 146 or Section 147 of the Law of Property Act 1925 (even if forfeiture is avoided other than by relief granted by the Court);

4.19.3 in connection with the enforcement or remedying *of* any breach of the covenants in this lease on the part of the Tenant and any Guarantor;

4.19.4 incidental to or in reasonable contemplation of the preparation and service of any notice under Section 17 of the 1995 Act;

4.20Yielding up

Immediately before the end of the Term:

(i) to give up the Property repaired and decorated and otherwise in accordance with the Tenant's covenants in this lease;

(ii) if the Landlord so requires, to remove all alterations made during the Term or any preceding period of occupation by the Tenant and reinstate the Property in accordance with the Building Specification, as the Landlord shall reasonably direct and to its reasonable satisfaction;

(iii) to remove all signs, tenant's fixtures and fittings and other goods from the Property, and make good any damage caused thereby to the Landlord's reasonable satisfaction;

(iv) to replace any damaged or missing Landlord's fixtures with ones of no less quality and value;

(v) to replace all carpets with ones of no less quality and value than those in the Property at the start of the Contractual Term;

(vi) to give to the Landlord all operating and maintenance manuals together with any health and safety files relating to the Property;

(vii) to provide evidence of satisfactory condition and maintenance of plant and machinery including (without limitation) electrical installation condition reports in respect of all of the electrical circuits and supply equipment in the Property, and any other condition reports as required under any relevant statute or European Union law, regulation or directive and copies of all service records;

(viii) to return any security cards or passes provided by the Landlord for use by the Tenant and its visitors.

4.21Encumbrances

To perform and observe the Encumbrances so far as they relate to the Property.

4.22Roads Etc

Not to obstruct the roads, pavements, footpaths and forecourt areas from time to time on the Estate in any way whatsoever and not to use any part of the forecourts and car parking spaces or other open parts of the Property for the purpose of storage or deposit of any materials, goods, container ships' pallets, refuse, waste scrap or any other material or matter.

4.23Parking Restrictions

Except as to any right specifically granted in this lease not to permit any vehicles belonging to or calling upon the Tenant to stand on the roads, car parking soaces. forecourts, pavements or footpaths on the Estate.

4.24Regulations etc

4.24.1 At all times during the Term to observe and perform such regulations (if any) in respect of the Centre or the Estate as the Landlord may reasonably think expedient to the proper management of the Centre or the Estate and which are notified to the Tenant.

4.24.2 Not to cause any obstruction to any part of the Centre or the Estate.

4.25Land Registration Provisions

4.25.1 Promptly following the grant of this lease the Tenant shall apply to register this lease at the Land Registry and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title;

4.25.2 Immediately after the end of the Term (and notwithstanding that the Term has ended), the Tenant shall make an application to close the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that

application are dealt with promptly and properly and the Tenant shall keep the Landlord informed of the progress and completion of its application.

4.26Bank Guarantee

If, pursuant to the Agreement for Lease, the Bank Guarantee shall have been completed the Tenant shall procure that:

4.26.1 the Bank Guarantee shall be maintained in force on its current terms until such time as the earlier of whichever of the following events set out in this sub-clause 4.26.1 shall first occur:

(i) the liability of the giver of the Bank Guarantee shall end in accordance with the terms of clause 3 of the Bank Guarantee; and

(ii) at least one of the Release Tests shall have been satisfied;

4.26.2 if, at any time prior to the Bank Guarantee no longer requiring to be maintained in force pursuant to sub-clause 4.26.1, any payment shall be made to the Landlord under the Bank Guarantee (or under any guarantee substituted for or additional to it) an additional guarantee will be procured from a Clearing Bank on the same terms, mutatis mutandls, as the Bank Guarantee and providing (when aggregated with the Bank Guarantee) a guarantee to the Landlord for a maximum sum calculated in accordance with clause 1.1 of the Agreement for Lease) and any additional guarantee required pursuant to this sub-clause 4.26.2 shall be maintained in force until such time as the earlier of whichever of the following events set out in this sub-clause 4.26.2 shall first occur:

(i) the liability of the giver of the additional guarantee shall end in accordance with the terms required to be incorporated in the additional guarantee; and

(ii) at least one of the Release Tests shall have been satisfied.

4.26.3 The Tenant may at any time substitute the Bank Guarantee with the Rent Security Deposit Deed provided that the Bank Guarantee shall not be terminated until the Rent Security Deposit shall have been completed; and

4.26.4 Forthwith upon completion of the Rent Security Deposit Deed in the circumstances set out in sub-clause 4.26.3 the Bank Guarantee shall be terminated and the original Bank Guarantee shall be returned to the Nominated Bank with notice in writing to the Nominated Bank that the Bank Guarantee may be cancelled.

4.27Rent Security Deposit Deed

If, pursuant to the Agreement for Lease, the Rent Security Deposit Deed shall have been completed the Tenant shall procure that:

4.27.1 the Rent Security Deposit Deed shall be maintained in force on its current terms until such time as the Rent Security Deposit Deed shall end in accordance with the terms of clause 8 of the Rent Security Deposit Deed;

4.27.2 The Tenant may at any time substitute the Rent Security Deposit Deed with the Bank Guarantee provided that the Rent Security Deposit Deed shall not be terminated until the Bank Guarantee shall have been completed; and

4.27.3 Forthwith upon completion of the Bank Guarantee in the circumstances set out in sub-clause 4.27.2 the Rent Security Deposit Deed shall be terminated and the Deposit or such part thereof as shall be remaining shall be repaid to the Tenant.

5 Landlord's Covenants

5.1 Quiet Enjoyment

The Landlord covenants with the Tenant that the Tenant may peaceably enjoy the Property during the Term without any interruption by the Landlord or any person lawfully claiming under or in trust for it.

5.2 Provision of Services

The Landlord will use its reasonable endeavours to provide or procure the provision of the Services PROVIDED THAT the Landlord shall be entitled to withhold or vary the provision or

procurement of such of the Services as the Landlord considers necessary or appropriate in the interests of good estate management and PROVIDED FURTHER THAT the Landlord will not be in breach of this Clause as a result of any failure or interruption of any of the Services:

5.2.1 resulting from circumstances beyond the Landlord's reasonable control, so long as the Landlord uses its reasonable endeavours to remedy the same as soon as reasonably practicable after becoming aware of such circumstances; or

5.2.2 to the extent that the Services (or any of them) cannot reasonably be provided as a result of works of inspection, maintenance and repair or other works being carried out at the Property or the Centre or the Estate.

6 Insurance

6.1 Landlord's insurance covenants

The Landlord covenants with the Tenant as follows:

6.1.1 To insure the Property (other than tenant's and trade fixtures and fittings) unless the insurance is invalidated in whole or in part by any act or default of the Tenant:

(i) with an insurance office or underwriters of repute;

(ii) against loss or damage by the Insured Risks;

(iii) subject to such excesses as may be imposed by the insurers;

(iv) in the full cost of reinstatement of the Property (in modern form if appropriate) including shoring up, demolition and site clearance, professional fees, VAT and allowance for building cost increases;

6.1.2 To insure against loss of the Principal Rent thereon payable or reasonably estimated by the Landlord to be payable under this lease arising from damage to the Property by the Insured Risks for three years or such longer period as the Landlord may reasonably require having regard to the likely period for reinstating the Property;

6.1.3 The Landlord will use its reasonable endeavours to procure that the insurer waives its rights of subrogation against the Tenant (so long as such provision is available in the London insurance market) and to ensure that the Tenant's interest is noted on such policy (which may be by way of the policy providing for a general noting of the interests of tenants);

6.1.4 At the request and cost of the Tenant (but not more frequently than once in any twelve month period) to produce summary details of the terms of the insurance under this Clause 6.1;

6.1.5 To notify the Tenant as soon as becoming aware of any material change in the terms and conditions of the insurer in relation to the policy under which the Property is for the time being insured;

6.1.6 If the Property is destroyed or damaged by an Insured Risk, then, unless payment of the insurance moneys is refused in whole or part because of the act or default of the Tenant, and subject to obtaining all necessary planning and other consents to use the insurance proceeds (except those relating to loss of rent and fees) and any uninsured excess paid by the Tenant under Clause 6.2.4(ii) in reinstating the same (other than tenant's and trade fixtures and fittings) as quickly as reasonably practicable substantially as it was before the destruction or damage in modern form if appropriate but not necessarily identical in layout

6.2 Tenant's insurance covenants

The Tenant covenants with the Landlord from and including the Insurance Commencement Date and then throughout the Term or until released pursuant to the 1995 Act as follows:

6.2.1 To pay to the Landlord on demand sums equal to:

(i) the amount which the Landlord spends on insurance pursuant to Clause 6.1;

(ii) the cost of property owners' liability and third party liability insurance in connection with the Property;

(iii) the cost of any professional valuation of the Property properly required by the landlord (but not more than once in any two year period);

6.2.2 To give the Landlord immediate written notice on becoming aware of any event or circumstance which might affect or lead to an insurance claim;

6.2.3 Not to do anything at the Property which would or might prejudice or invalidate the insurance of the Property or the Adjoining Property or cause any premium for their insurance to be increased;

6.2.4 To pay to the Landlord on demand:

(i) any increased premium and any Costs incurred by the Landlord as a result of a breach of Clause 6.2.3;

(ii) any uninsured excess to which the insurance policy may be subject;

(iii) the whole of the irrecoverable proportion of the insurance moneys if the Property or any part are destroyed or damaged by an Insured Risk but the insurance moneys are irrecoverable in whole or part due to the act or default of the Tenant;

6.2.5 To comply with the requirements and reasonable recommendations of the insurers;

6.2.6 To notify the Landlord of the full reinstatement cost of any fixtures and fittings installed at the Property at the cost of the Tenant which become Landlord's fixtures and fittings;

6.2.7 Not to effect any insurance of the Property against an Insured Risk but if the Tenant effects or has the benefit of any such insurance the Tenant shall hold any insurance moneys upon trust for the Landlord and pay the same to the Landlord as soon as practicable;

6.3 Suspension of Rent

If the Property is unfit for occupation and use because of damage by an Insured Risk then (save to the extent that payment of the loss of rent insurance moneys is refused due to the act or default of the Tenant) the Principal Rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date on which the Property is again fit for occupation and use.

6.4 Determination Right

6.4.1 If the Property is destroyed or damaged by an Insured Risk such that the Property is unfit for occupation and use and shall not be rendered fit for occupation and use within two years and nine months of the date of such damage then either the Landlord or the Tenant may whilst the Property has not been rendered fit for occupation and use terminate the Contractual Term by giving to the other not less than three (3) months' previous notice in writing. PROVIDED THAT if the Property has been rendered fit for occupation and use within three years of the date of such damage then such notice shall be deemed not to have been given.

6.4.2 Termination of this lease pursuant to the provisions of Clause 6.4.1 shall be without prejudice to the liability of either party for any antecedent breach of the covenants and conditions herein contained (save for Clause 6.1.6 which shall be deemed not to have applied).

6.5 Uninsured Risks

6.5.1 For the purposes of this Clause 6.5:

(i) These provisions shall apply from the date on which any Insured Risk becomes an Uninsured Risk but only in relation to the Uninsured Risk;

(ii) References to an Insured Risk becoming an Uninsured Risk shall, without limitation, include the application by insurers of an exclusion, condition or limitation to an Insured Risk to the extent to which such risk thereby is or becomes an Uninsured Risk.

(iii) The Landlord shall notify the Tenant in writing as soon as reasonably practicable after an Insured Risk becomes an Uninsured Risk.

6.5.2 If during the Term the Property (or part thereof) shall be damaged or destroyed by an Uninsured Risk so as to make the Property (or part therefore) unfit for occupation or use:

(i) The Principal Rent and the Service Charge or a fair proportion according to the nature and extent of the damage sustained will not be payable until the earlier of the date on which:

(a) The Property shall again be fit for occupation and use excluding fitting out and replacement of contents; or

(b) This lease shall be terminated in accordance with Clause 6.5.2(ii) or 6.5.5

(ii) The Landlord may within one year of the date of such damage or destruction serve notice on the Tenant confirming that it will reinstate the Property (a 'Reinstatement Notice') so that the Property shall be fit for occupation and use and if the Landlord fails to serve a Reinstatement Notice by the expiry of such prescribed period the lease will automatically end on the date one year after the date of such damage or destruction.

6.5.3 Clause 6.5.2(i) shall not apply if an Insured Risk shall have become an Uninsured Risk owing to the act or default of the Tenant or any person deriving title under the Tenant or their respective agents, employees, licensee, invitees or contractors.

6.5.4 If the Landlord shall have served a Reinstatement Notice the provisions of Clause 6.1.6 shall apply as if the damage had been caused by an Insured Risk

6.5.5 If the Landlord shall have served a Reinstatement Notice and such reinstatement has not been completed by the date two years and nine months of the date of such damage at any time after that date the Landlord or the Tenant may terminate this lease by serving not less than three months' notice on the other stating that it terminates this lease, and if by the end of such notice the Property has been reinstated so that the Property is fit for occupation and use the notice shall be void and this lease shall continue in full force and effect.

6.5.6 Service of a Reinstatement Notice shall not oblige the Landlord to replace any Tenant's fitting out works or property belonging to the Tenant or any third party.

7 Provisos

7.1 Forfeiture

If any of the following events occur:

7.1.1 the Tenant fails to pay any of the rents payable under this lease within 21 days of the due date (whether or not formally demanded); or

7.1.2 the Tenant or Guarantor breaches any of its obligations in this lease; or

7.1.3 the Tenant or Guarantor being a company incorporated within the United Kingdom

(i) has an Administration Order made in respect of it; or

(ii) passes a resolution, or the Court makes an Order, for the winding up of the Tenant or the Guarantor, otherwise than a member's voluntary winding up of a solvent company for the purpose of amalgamation or reconstruction previously consented to by the Landlord (consent not to be unreasonably withheld); or

(iii) has a receiver or administrative receiver or receiver and manager appointed over the whole or any part of its assets or undertaking; or

(iv) is struck off the Register of Companies; or

(v) is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986; or

7.1.4 proceedings or events analogous to those described in Clause 7.1.3 shall be instituted or shall occur where the Tenant or Guarantor is a company incorporated outside the United Kingdom; or

7.1.5 the Tenant or Guarantor being an individual:

(i) has a bankruptcy order made against him; or

(ii) appears to be unable to pay his debts within the meaning of Section 268 of the Insolvency Act 1986;

then the Landlord may re-enter the Property or any part of the Property in the name of the whole and forfeit this lease and the Term created by this lease shall immediately end, but without prejudice to the rights of either party against the other in respect of any breach of the obligations contained in this lease;

7.2 Notices

7.2.1 All notices under or in connection with this lease shall be given in writing;

7.2.2 Any such notice shall be duly and validly served if it is served (in the case of a company) to its registered office or (in the case of an individual) to his last known address;

7.2.3 Any such notice shall be deemed to be given when it is:

(i) personally delivered to the locations listed in Clause 7.2.2; or

(ii) sent by registered post, in which case service shall be deemed to occur on the third Working Day after posting.

7.3 No Implied Easements

The grant of this lease does not confer any rights over the Centre or the Estate or the Adjoining Property or any other property except those mentioned in Part I of the First Schedule, and Section 62 of the Law of Property Act 1925 is excluded from this lease;

8 Break Clause

8.1 The Tenant may terminate the Contractual Term on Break Date 1 or Break Date 2 or Break Date 3 by giving to the Landlord not less than twelve (12) months' previous notice in writing;

8.2 Any notice given by the Tenant shall operate to terminate the Contractual Term only if:

8.2.1 the Principal Rent reserved by this lease has been paid by the time of such termination; and

8.2.2 the Tenant yields up the Property free from any subleases and other third party occupational interests on termination;

8.3 Upon termination the Contractual Term shall cease but without prejudice to any claim in respect of any prior breach of the obligations contained in this lease;

8.4 If the Tenant does not terminate the Contractual Term on Break Date 1 the Principal Rent shall be suspended from the date falling immediately after Break Date 1 for a period of seventy six (76) days, after which period the Tenant's obligation to pay the Principal Rent shall resume;

8.5 If the Tenant does not terminate the Contractual Term on Break Date 2 the Principal Rent shall be suspended from the date falling immediately after Break Date 2 for a period of seventy six (76) days, after which period the Tenant's obligation to pay the Principal Rent shall resume;

8.6 If the Tenant does not terminate the Contractual Term on Break Date 3 the Principal Rent shall be suspended from the date falling immediately after Break Date 3 for a period of seventy six (76) days, after which period the Tenant's obligation to pay the Principal Rent shall resume;

8.7 If the Tenant terminates this lease in accordance with this clause 8 the Landlord shall promptly reimburse the Tenant in respect of any sums received under this lease which relate to a period following termination of this lease.

8.8 Time shall be of the essence for the purposes of this Clause.

9 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this lease.

10 Environmental Conditions

For the purposes of this clause the expression 'Environment' includes air, man-made structures and surface or substrata any surface water or ground water, any life form (including human) or

Part I - Easements and Other Rights granted

There are granted to the Tenant (in common with others authorised by the Landlord)

1 The right to use the relevant Estate Common Areas and the Centre Common Areas for access to and from the Property and for all purposes for which they are designed;

2 Free and uninterrupted use of all existing and future Conduits which serve the Property, subject to the Landlord's rights to re-route the same subject to there being no unreasonable interruption of services;

3 The right to enter the Estate and/or the Adjoining Property excluding any buildings which are occupied as necessary to perform Clause 4.4 [repair] on reasonable prior written notice to the Landlord, subject to causing as little inconvenience as practicable and complying with conditions reasonably imposed by the Landlord and making good all physical damage caused.

Part II - Exceptions and Reservations

There are excepted and reserved to the Landlord (and others authorised by the Landlord):

1 The right to carry out any building, rebuilding, alteration or other works to the Centre, the Estate and the Adjoining Property (including the erection of scaffolding) notwithstanding any temporary interference with light and air enjoyed by the Property but provided that the Tenant's use and enjoyment of the Property is not materially compromised;

2 Free and uninterrupted use of all existing and future Conduits which are in the Property and serve the Centre, the Estate or the Adjoining Property;

3 Rights of entry on the Property as referred to in Clause 4.18;

4 Rights of entry on the Centre in order to provide or procure the provision of the Services;

5 The right to use the Centre for access on foot to and from parts of the Estate not comprised in the Property;

6 The right to regulate and control in a reasonable manner the use of the Estate Common Areas;

7 The right to alter the layout of the roads forecourts footpaths pavements and car parking areas from time to time on the Estate in such manner as the Landlord may reasonably require PROVIDED THAT such alterations do not materially diminish the Tenant's rights under this lease and that such works do not materially compromise the Tenant's access to the Property;

8 The right in the last six months of the Term to view the Property with prospective tenants upon giving reasonable notice (not to be less than 72 hours) and the right throughout the Term to view the Property with prospective purchasers upon giving reasonable notice (not to be less than 72 hours).

Part III - Encumbrances

The covenants declarations and other matters affecting the Property contained or referred to in the Landlord's freehold reversionary title number BK102078 as at the date of this lease

The Second Schedule

Rent Review

1 In this Schedule:

1.1 **Review Date** means each of the Review Dates and **Relevant Review Date** shall be interpreted accordingly;

1.2 **Current Rent** means the Principal Rent payable under this lease immediately before the Relevant Review Date

1.3 **Index** means the Consumer Prices Index **(CPI)** published by the Office for National Statistics or (if not available) such index of comparative prices as the Landlord shall reasonably require;

1.4 **Indexed Rent** means:

Current Rent multiplied by (A/B) per annum where:

A = The figure shown in the Index for the month immediately before the Relevant Review Date; and

B = (In the case of Review Date 1) the figure shown in the Index for November 2017 and (in the case of the subsequent Review Dates) the figure shown in the Index for the month immediately before the Preceding Review Date

PROVIDED THAT:

At each of the Review Dates the maximum value of (A/B) shall be 1.2166529 and the minimum value of (A/B) shall be 1.0510101;

1.5 **Preceding Review Date** means the Review Date next before the Relevant Review Date;

1.6 **Revised Rent** means the new Principal Rent following each Review Date pursuant to paragraph 2 of the Second Schedule.

2 The Principal Rent shall be reviewed on each Review Date to the higher of:

2.1 the Current Rent (disregarding any suspension or abatement of the Principal Rent); and

2.2 the Indexed Rent ascertained in accordance with this lease;

3 If a Revised Rent has not been ascertained by the Relevant Review Date:

3.1 the Current Rent shall continue to be payable until the Revised Rent is ascertained;

3.2 when the Revised Rent is ascertained:

3.2.1 the Tenant shall pay within 14 days of ascertainment of the Revised Rent:

(i) any difference between the Principal Rent payable immediately before the Relevant Review Date and the Principal Rent which would have been payable had the Revised Rent been ascertained on the Relevant Review Date (the **Balancing Payment);** and

(ii) interest on the Balancing Payment at Base Rate from the date or dates when the Balancing Payment or the relevant part or parts would have been payable had the Revised Rent been ascertained on the Relevant Review Date;

3.2.2 the Landlord and Tenant shall sign and exchange a memorandum recording the amount of the Revised Rent.

4 Time shall not be of the essence for the purposes of this Schedule.

The Third Schedule

Guarantee

1 The Guarantor covenants with the Landlord as principal debtor:

1.1 that throughout the Term or until the Tenant is released from its covenants pursuant to the 1995 Act:

1.1.1 The Tenant will pay the rents reserved by and perform its obligations contained in this lease;

1.1.2 The Guarantor will indemnify the Landlord on demand against all Costs arising from any default of the Tenant in paying the rents and performing its obligations under this lease;

1.2 the Tenant (here meaning the Tenant so named in the Prescribed Clauses) will perform its obligations under any authorised guarantee agreement that it gives with respect to the performance of any of the covenants and conditions in this lease.

2 The liability of the Guarantor shall not be affected by:

2.1 Any time given to the Tenant or any failure by the Landlord to enforce compliance with the Tenant's covenants and obligations;

2.2 The Landlord's refusal to accept rent at a time when it would or might have been entitled to re-enter the Property;

2.3 Any variation of the terms of this lease;

2.4 Any change in the constitution, structure or powers of the Guarantor the Tenant or the Landlord or the administration, liquidation or bankruptcy of the Tenant or Guarantor;

2.5 Any act which is beyond the powers of the Tenant;

2.6 The surrender of part of the Property;

3 Where two or more persons have guaranteed obligations of the Tenant the release of one or more of them shall not release the others.

4 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations or stand in the Landlord's place in respect of such security.

5 If this lease is disclaimed, and if the Landlord within 6 months of the disclaimer requires in writing the Guarantor will enter into a new lease of the Property at the cost of the Guarantor on the terms of this lease (but as if this lease had continued and so that any outstanding matters relating to rent review or otherwise shall be determined as between the Landlord and the Guarantor) for the residue of the Contractual Term from and with effect from the date of the disclaimer.

6 If this lease Is forfeited and if the Landlord within 6 months of the forfeiture requires in writing the Guarantor will (at the option of the Landlord):

6.1 enter into a new lease as in paragraph 5 above with effect from the date of the forfeiture; or

6.2 pay to the Landlord on demand an amount equal to the moneys which would otherwise have been payable under this lease until the earlier of 6 months after the forfeiture and the date on which the Property is fully relet.

The fourth Schedule
Service Charge
Part I - **Calculation and payment of the Service Charge**

1 In this Schedule unless the context otherwise requires:

1.1 **Accounting Date** means 31 December in each year or such other date as the Landlord notifies in writing to the Tenant from time to time;

1.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

1.3 **Centre Service Cost** means all reasonable and proper costs and expenses paid or incurred by the Landlord in relation to the provision of the Centre Services (including irrecoverable VAT);

1.4 **Estate Service Cost** means all reasonable and proper costs and expenses paid or incurred by the Landlord in relation to the provision of the Estate Services (including irrecoverable VAT);

1.5 **Estimated Service Charge** means the Landlord's Surveyor's reasonable and proper estimate of the Service Charge for the Accounting Year notified in writing to the Tenant from time to time;

1.6 **Service Cost** means the sum of the Centre Service Cost and the Estate Service Cost;

1.7 **Tenant's Share of the Estate Service Cost** means a fair and reasonable proportion of the Estate Service Cost;

1.8 **Tenant's Share of the Service Cost** means the sum of:

1.8.1 the Centre Service Cost; and

1.8.2 the Tenant's Share of the Estate Service Cost.

2 The Service Charge shall be the Tenant's Share of the Service Cost in respect of each Accounting Year, and if only part of an Accounting Year falls within the Term the Service Charge shall be the Tenant's Share of the Service Cost in respect of the relevant Accounting Year divided by 365 and multiplied by the number of days of the Accounting Year within the Term.

3 The Landlord shall have the right to adjust the Tenant's Share of the Estate Service Cost from time to time to make reasonable allowances for differences in the services provided to or enjoyable by the other occupiers of the Estate.

4 The Tenant shall pay the Estimated Service Charge for each Accounting Year to the Landlord in advance by equal instalments on the Quarter Days, (the first payment for the period from and including the Service Charge Commencement Date to (but excluding) the next Quarter Day after the Service Charge Commencement Date to be made on the Service Charge Commencement Date); and

4.1 If the Landlord's Surveyor does not notify an estimate of the Service Charge for any Accounting Year the Estimated Service Charge for the preceding Accounting Year shall apply; and

4.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

5 As soon as practicable after the end of each Accounting Year the Landlord shall serve on the Tenant a summary of the Service Cost and a statement of the Service Charge certified by the Landlord's Surveyor which shall be conclusive (save in the case of manifest error).

6 The difference between the Service Charge and the Estimated Service Charge for any Accounting Year (or part) shall be paid by the Tenant to the Landlord within fourteen days of the date of the statement for the Accounting Year, or allowed against the next Estimated Service Charge payment, or after the expiry of the Term refunded to the Tenant.

7 The Tenant shall be entitled by appointment within a reasonable time following service of the Service Charge statement to inspect the accounts maintained by the Landlord and the Landlord's Surveyor relating to the Service Cost and supporting vouchers and receipts at such location as the Landlord reasonably directs.

8 For the avoidance of doubt any cost charged as a Service Cost in respect of any element of the Estate Services or of the Centre Services shall not be charged as a Service Cost in respect of any other head of charge under which charges are made for services by the Landlord.

Part II - Estate Services

In relation to the Estate the provision of the following services or the Costs incurred in relation to:

1 The Common Areas

Repairing, maintaining and (where appropriate) cleaning, lighting and (as necessary) altering renewing, rebuilding and reinstating the Estate Common Areas.

2 Conduits

The repair, maintenance and cleaning and (as necessary) replacement and renewal of all Conduits within the Estate Common Areas.

3 Plant and machinery

Hiring, operating, inspecting, servicing, overhauling, repairing, maintaining, cleaning, lighting and (as necessary) renewing or replacing any plant, machinery, apparatus and equipment from time to time within the Estate Common Areas or used for the provision of services to the Estate and the supply of all fuel and electricity for the same and any necessary maintenance contracts and insurance in respect thereof.

4 Signs

Maintaining and (where appropriate) cleaning and lighting and (as necessary) renewing and replacing the signboards, all directional signs, fire regulation notices, advertisements, bollards, roundabouts and similar apparatus or works.

5 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

6 Common facilities

Repairing maintaining and (as necessary) rebuilding as the case may be any party walls or fences, party structures, Conduits or other amenities and easements which may belong to or be capable of being used or enjoyed by the Estate in common with any land or buildings adjoining or neighbouring the Estate.

7 Security

Installation, operation, maintenance, repair, replacement and renewal of closed circuit television systems and other security systems.

8 Outgoings

Any existing and future rates, taxes, charges, assessments and outgoings in respect of the Estate Common Areas or any part of them except tax (other than VAT) payable in respect of any dealing with or any receipt of income in respect of the Estate Common Areas.

9 Transport

The provision of a bus service to and from Didcot or such other transport and/or location (if any) deemed necessary by the Landlord.

10 Statutory requirements

The cost of carrying out any further works (after the initial construction in accordance with statutory requirements) to the Estate Common Areas required to comply with any statute.

11 Management and Staff

11.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Estate Services and any other duties in and about the Estate relating to the general management, administration, security, maintenance, protection and cleanliness of the Estate:

11.2 Management costs fees and disbursements in respect of the Estate of 10% of the Estate Service Cost (excluding costs under this clause 11.2).

11.3 Providing staff in connection with the Estate Services and the general management, operation and security of the Estate and all other incidental expenditure including but not limited to:

11.3.1 salaries, National Health Insurance, pension and other payments contributions and benefits;

11.3.2 uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

11.3.3 providing premises and accommodation and other facilities for staff.

12 Enforcement of Regulations

The reasonable and proper costs and expenses incurred by the Landlord in enforcing the rules and regulations from time to time made pursuant to Clause 4.24 provided that the Landlord shall use all reasonable endeavours to recover such costs and expenses from the defaulting party and provided further that there shall be credited against the Estate Service Cost any such costs recovered.

13 Insurances

13.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Estate Common Areas the plant, machinery, apparatus and equipment used in connection with the provision of the Estate Services (including without prejudice those referred to in paragraph 3 above) and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Estate Services.

13.2 Professional valuations for insurance purposes (but not more than once in any two year period);

13.3 Any uninsured excesses to which the Landlord's insurance may be subject.

14 Generally

Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Estate.

15 Anticipated Expenditure

Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Estate Services;

16 Borrowing

The costs of borrowing any sums required for the provision of the Estate Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

17 VAT

Irrecoverable VAT on any of the foregoing.

Part III - Centre Services

In relation to the Centre, the provision of the following services or the Costs incurred in relation to:

1 Repairs to the Centre plant and equipment (including Conduits)

Repair, renewal, decoration, cleaning and maintenance of the Conduits, plant and equipment (which are not the responsibility of the Tenant).

2 Centre Common Areas

(a) Repair, renewal, decoration, cleaning, maintenance and lighting of the Centre Common Areas and other parts of the Centre;

(b) Providing signs, nameboards and other notices within the Centre.

3 Services

Procuring water, electricity and sewerage services for the Centre Common Areas.

4 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

5 Fire Fighting and Security

Provision, operation, repair, renewal, cleaning and maintenance of fire alarms, sprinkler systems, fire prevention and fire-fighting equipment and ancillary apparatus and security alarms, apparatus, closed circuit television and systems as the Landlord considers appropriate.

6 Insurance

6.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Centre Common Areas and all Landlord's plant, machinery, apparatus and equipment and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Centre Services;

6.2 Professional valuations for insurance purposes (but not more than once in any two year period);

6.3 Any uninsured excesses to which the Landlord's insurance may be subject.

7 Statutory Requirements

All existing and future rates, taxes, charges, assessments and outgoings payable to any competent authority for or in connection with utilities.

8 Management and Staff

8.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Centre Services and any other duties in and about the Centre relating to the general management, administration, security, maintenance, protection and cleanliness of the Centre:

8.2 Management fees and disbursements incurred in respect of the Centre of 10% of the Centre Service Cost (excluding costs under this paragraph 8.2).

8.3 Providing staff in connection with the Centre Services and the general management, operation and security of the Centre and all other incidental expenditure including but not limited to:

(i) salaries, National Health Insurance, pension and other payments contributions and benefits;

(ii) uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

(iii) providing premises and accommodation and other facilities for staff.

9 General

9.1 Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Centre Services;

9.2 Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Centre;

9.3 The costs of borrowing any sums required for the provision of the Centre Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

10 VAT

Irrecoverable VAT on any of the foregoing.

EXECUTED as a DEED by **MEPC MILTON PARK NO. 1 LIMITED acting by**

A director in the presence of:

[***]

Director

/s/ Philip Campbell

Witness Name: PHILIP CAMPBELL

Address: 99 PARK DRIVE, MILTON PARK, OX14 4RY

Occupation: COMMERCIAL DIRECTOR

EXECUTED as a DEED by **MEPC MILTON PARK NO. 2 LIMITED** acting by

A director in the presence of:

[***]

Director

/s/ Philip Campbell

Witness Name: PHILIP CAMPBELL

Address: 99 PARK DRIVE, MILTON PARK, OX14 4RY

Occupation: COMMERCIAL DIRECTOR

DATED 28 MARCH 2017

(1) MEPC MILTON PARK NO. 1 LIMITED AND MEPC MILTON PARK NO. 2 LIMITED

(2) IMMUNOCORE LIMITED

LEASE

relating to

93 Innovation Drive

Mitton Park

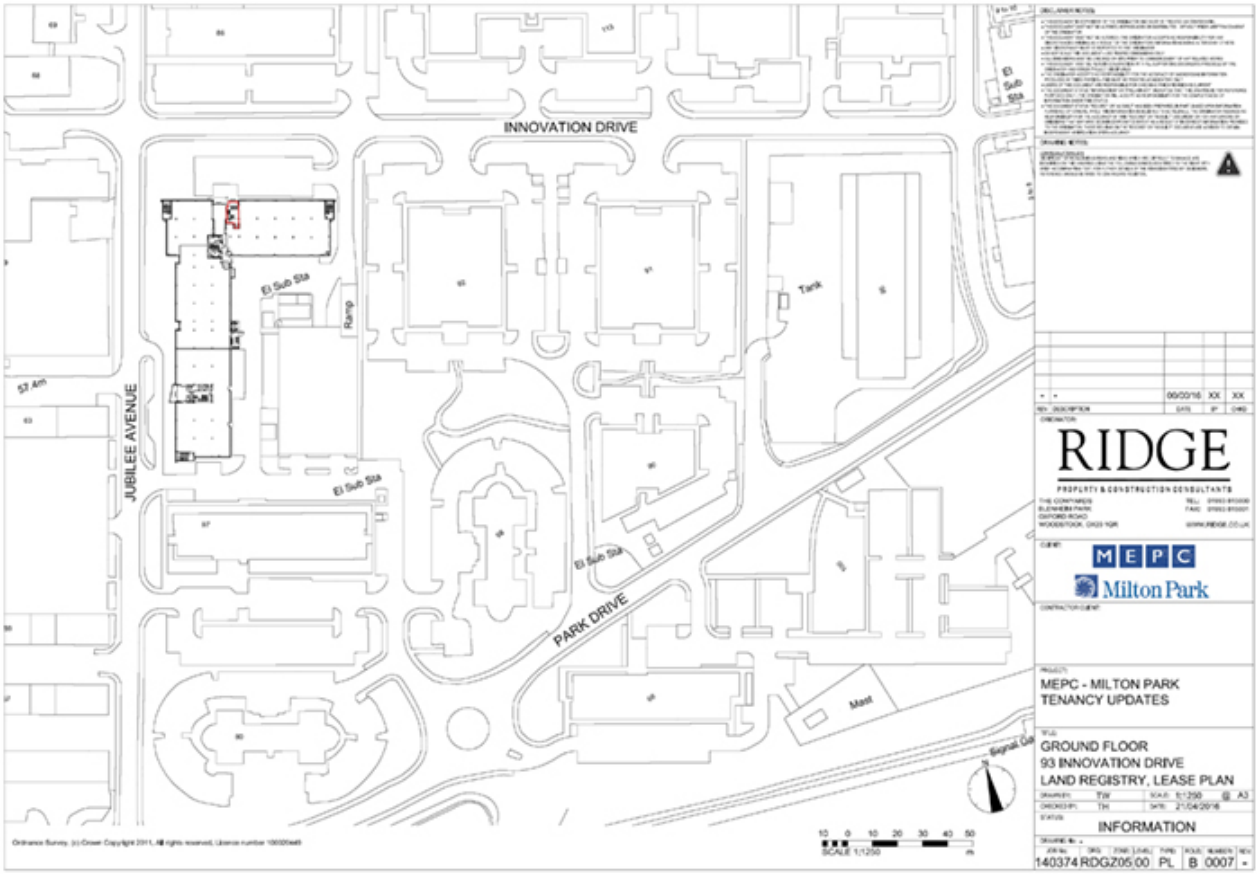
+44 (0) 1235 836600
BSDR.COM
DX 144150 ABINGDON 4

BrookStreet des Roches LLP
25A Western Avenue, Milton Park,
Abingdon, Oxfordshire, OX14 4SH

PRESCRIBED CLAUSES

LR1.	**Date of lease**	28 MARCH 2017
LR2.	**Title number(s)**	**LR2.1 Landlord's title number(s)** BK102078 **LR2.2 Other title number(s)** ON122118, ON122717, ON130606, ON145942, ON146219, ON225380, ON38283, ON72772, ON96949, ON216090
LR3.	**Parties to this lease**	**Landlord** **MEPC MILTON PARK NO. 1 LIMITED** (Company number 5491670) and **MEPC MILTON PARK NO. 2 LIMITED** (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ **Tenant** **IMMUNOCORE LIMITED** (Company number 6456207) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY **Other parties** None
LR4.	**Property**	**In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.** That part of the Building known as 93 Innovation Drive Milton Park Abingdon Oxfordshire OX14 4RZ shown edged red on the Plan with a net internal floor area of 2,197.0 square metres (23,649 square feet) and a gross internal floor area of 42,506 square feet (including plant rooms) measured in accordance with the RICS Code of Measuring Practice (sixth edition)
LR5.	**Prescribed Statements etc.**	None
LR6.	**Term for which the Property is leased**	From and including 17 March 2017 To and including 23 June 2039
LR7.	**Premium**	None
LR8.	**Prohibitions or restrictions on disposing of this lease**	This lease contains a provision that prohibits or restricts dispositions

LR9. Rights of acquisition etc.	**LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land** None **LR9.2 Tenant's covenant to (or offer to) surrender this lease** None **LR9.3 Landlord's contractual rights to acquire this lease** None
LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property	None
LR11. Easements	**LR11.1 Easements granted by this lease for the benefit of the Property** The easements specified in Part I of the First Schedule of this lease **LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property** The easements specified in Part II of the First Schedule of this lease
LR12. Estate rentcharge burdening the Property	None
LR13. Application for standard form of restriction	None
LR14. Declaration of trust where there is more than one person comprising the Tenant	None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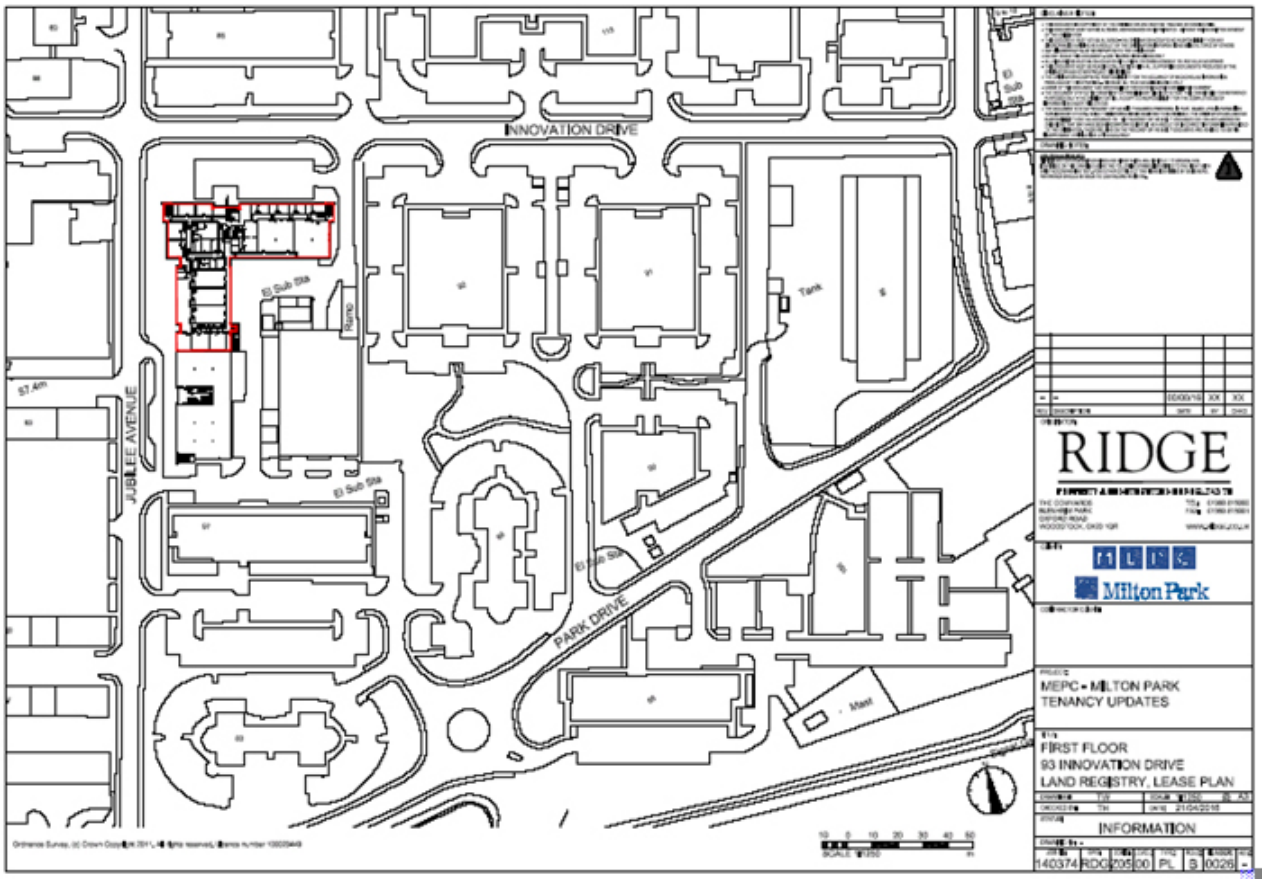
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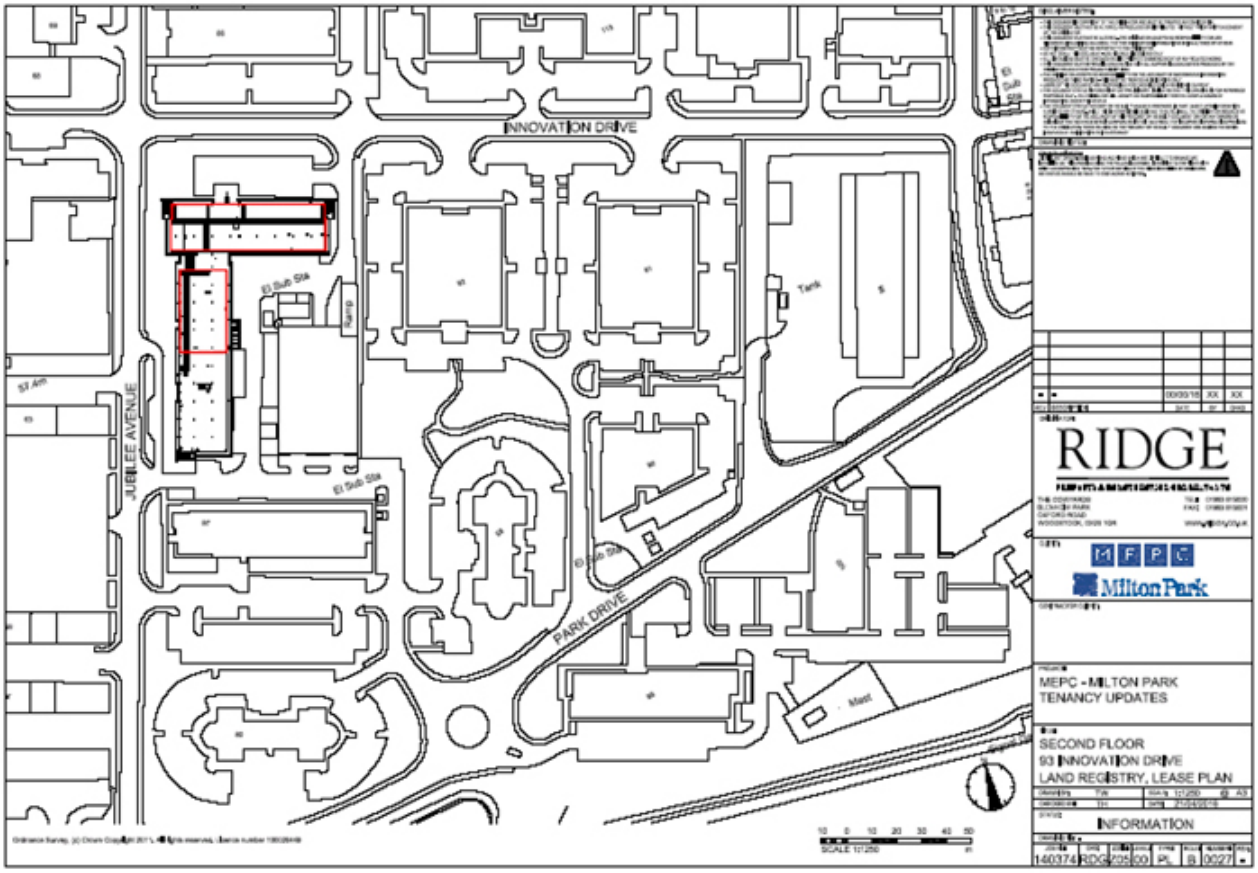
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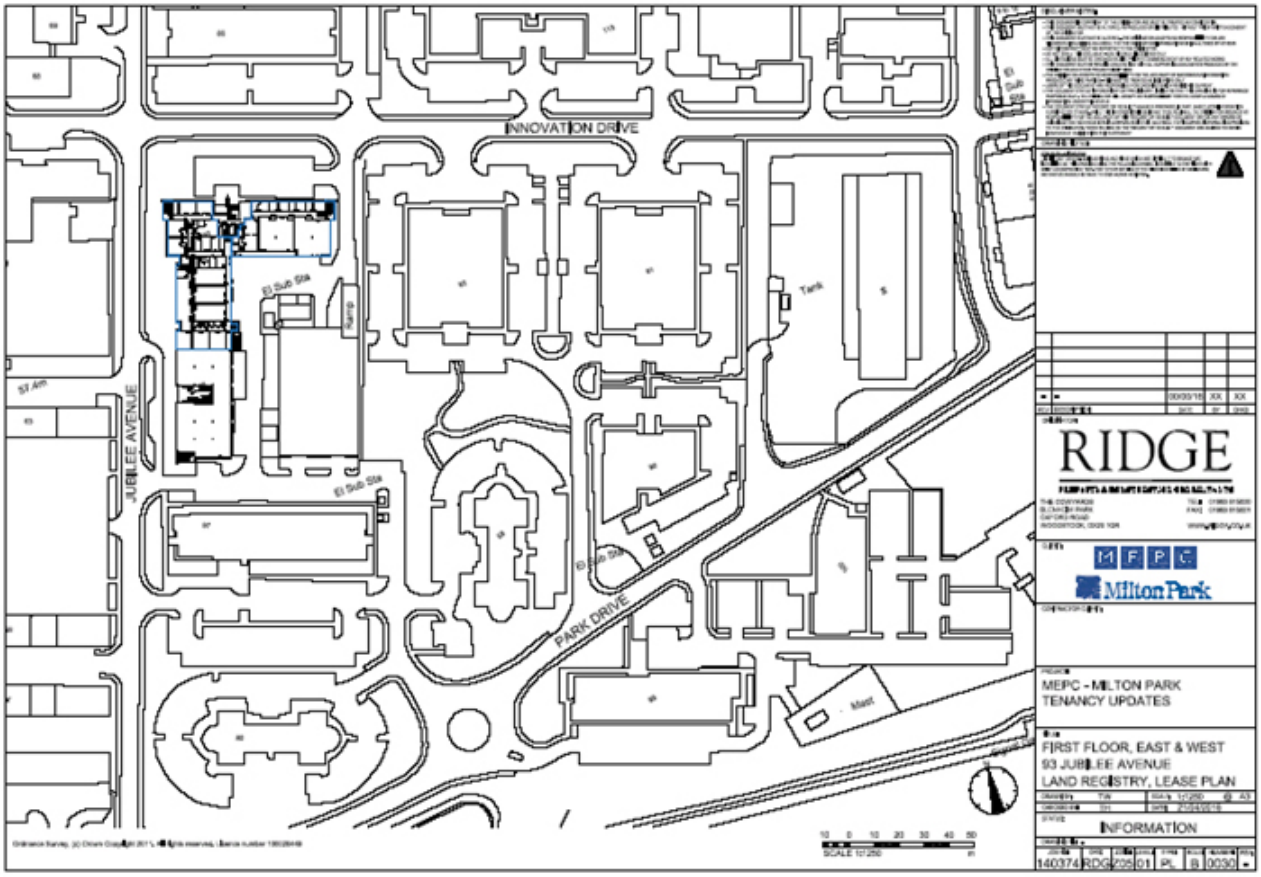
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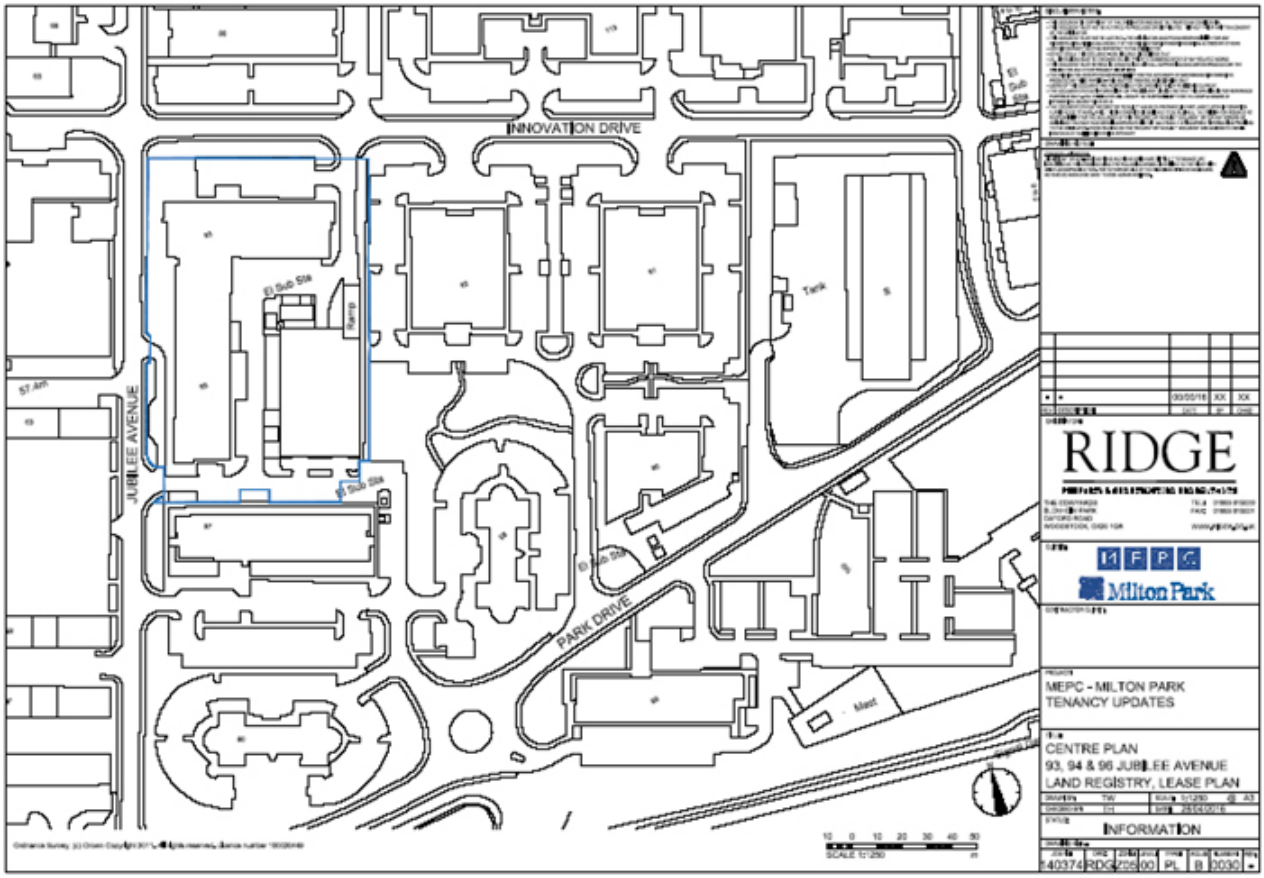
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TENANCY UPDATES
CENTRE PLAN
93, 94 & 96 JUBILEE AVENUE
LAND REGISTRY, LEASE PLAN
INFORMATION

Estate Map

Milton Park
Grow. Succeed. Belong.

This lease made on the date and between the parties specified in the Prescribed Clauses **Witnesses** as follows:

1 Definitions and Interpretation

In this lease unless the context otherwise requires:

1.1 Definitions

Adjoining Property means any adjoining or neighbouring premises in which the Landlord or a Group Company of the Landlord holds or shall at any time during the Term hold a freehold or leasehold interest;

Agreement for Lease means the agreement dated 14 September 2016 made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, on behalf of MEPC Milton LP, and (2) Immunocore Limited, as varied by a Deed of Variation dated 14 March 2017 made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, on behalf of MEPC Milton LP, and (2) Immunocore Limited providing, inter alia, for the grant of this lease and the grant of the 95 Lease;

Base Rate means the base rate from time to time of Barclays Bank PLC or (if not available) such comparable rate of interest as the Landlord shall reasonably require;

Break Date 1 means 23 June 2019;

Break Date 2 means 23 June 2024

Break Date 3 means 23 June 2029;

Break Date 4 means 23 June 2034;

Building means the building known as 93 – 96 Innovation Drive, Milton Park (of which the Property forms part) and shown for the purposes of identification edged blue on the Plan and includes any part of it and any alteration or addition to it or replacement of it;

Building Services means the services provided or procured by the Landlord in relation to the Building as set out in Part III of the Fourth Schedule;

Building Specification means the specification marked “Building Specification” annexed to this lease;

Common Control means that each of the companies concerned has 50% or more of its outstanding voting stock in the ownership of the same persons or companies;

Common Parts means the accesses, lifts, roads, parking and other areas of the Building from time to time designated by the Landlord for common use by the tenants and occupiers of the Building;

Conduit means any existing or future media for the passage of substances or energy and any ancillary apparatus attached to them and any enclosures for them;

Contractual Term means the term specified in the Prescribed Clauses;

Emergency Access means the emergency access route on the first floor of the Property shown shaded brown on the Plan;

Encumbrances means the obligations and encumbrances (if any) specified in Part III of the First Schedule;

Estate means Milton Park, Abingdon, Oxfordshire (of which the Building forms part) and the buildings from time to time standing on it shown on the Plan together with any other adjoining land which is incorporated into Milton Park;

Estate Common Areas means the roads, accesses, landscaped areas, car parks, estate management offices and other areas or amenities on the Estate or outside the Estate but serving or otherwise benefiting the Estate as a whole which are from time to time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the Landlord in relation to the Estate as set out in Part II of the Fourth Schedule;

Group Company means a company which is a member of the same group of companies within the meaning of Section 42 of the 1954 Act or is within Common Control;

Guarantor means any party to this lease so named in the Prescribed Clauses (which in the case of an individual includes his personal representatives) and any guarantor of the obligations of the Tenant for the time being;

Insurance Commencement Date means 17 March 2017;

Insured Risks means fire, lightning, earthquake, explosion, terrorism, aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom, riot, civil commotion, malicious damage, storm or tempest, bursting or overflowing of water tanks apparatus or pipes, flood and impact by road vehicles (to the extent that insurance against such risks may ordinarily be arranged with an insurer of good repute) and such other risks or insurance as may from time to time be reasonably required by the Landlord (subject in all cases to such usual exclusions and limitations as may be imposed by the insurers), and **Insured Risk** means any one of them;

Landlord means the party to this lease so named in the Prescribed Clauses and includes any other person entitled to the immediate reversion to this lease;

Landlord's Surveyor means a suitably qualified person or firm appointed by the Landlord (including an employee of the Landlord or a Group Company) to perform the function of a surveyor for the purposes of this lease;

Lease Particulars means the descriptions and terms in the section headed **Lease Particulars** which form part of this lease insofar as they are not inconsistent with the other provisions of this lease;

Lettable Units means any part of the Building which is let or separately occupied or constructed or adapted for letting or separate occupation from time to time;

Permitted Use means use within Class B1 of the 1987 Order;

Plan means the plan or plans annexed to this lease;

Prescribed Clauses means the descriptions and terms in the section headed **Prescribed Clauses** which form part of this lease;

Principal Rent means FOUR HUNDRED AND FORTY THOUSAND POUNDS (£440,000.00) per annum subject to increase in accordance with the Second Schedule;

Property means the property described in the Prescribed Clauses and includes any part of it any alteration or addition to the Property and any fixtures and fittings in or on the Property and includes:-

(i) the floorboards, screed, plaster and other finishes on the floors, walls, columns and ceilings, and all carpets;

(ii) the raised floors and false ceilings (including light fittings) and the voids between the ceilings and false ceilings and the floor slab and the raised floors;

(iii) non-load bearing walls and columns in the Property and one half of the thickness of such walls dividing the Property from other parts of the Building;

(iv) all doors and internal windows and their frames, glass and fitments;

(v) all Conduits, plant and machinery within and solely serving the same;

(vi) all Landlord's fixtures and fittings;

(vii) all alterations and additions;

but excludes:

(i) all structural and external parts of the Building;

(ii) all Conduits, plant and machinery serving other parts of the Building;

Quarter Days means 25 March, 24 June, 29 September and 25 December in every year and **Quarter Day** means any of them;

Rent Commencement Date means 17 March 2017;

Review Dates means 24 June 2019 (**Review Date 1**), 24 June 2024 (**Review Date 2**), 24 June 2029 (**Review Date 3**), 24 June 2034 (**Review Date 4**);

Service Charge means the Service Charge set out in the Fourth Schedule;

Service Charge Commencement Date means 17 March 2017;

Services means the Estate Services and the Building Services;

Signage Zones means the signage areas at the Building;

Subletting Unit means part of the Property consisting of a self contained unit suitable for underletting and approved as such by the Landlord (such approval not to be unreasonably withheld or delayed);

Tenant means the party to this lease so named in the Prescribed Clauses and includes its successors in title;

Term means the Contractual Term together with any continuation of the term or the tenancy (whether by statute, common law holding over or otherwise);

This lease means this lease and any document supplemental to it or entered into pursuant to it;

Uninsured Risk means an Insured Risk against which insurance is from time to time unobtainable on normal commercial terms in the London insurance market at reasonable commercial rates for a property equivalent in size, layout, type and location.

VAT means Value Added Tax and any similar tax substituted for it or levied in addition to it;

Wing means either the first floor north wing or first floor west wing as shown on the Plan;

95 Lease means the lease of 95 Park Drive Milton Park as contemplated by the Agreement for Lease;

1954 Act means the Landlord and Tenant Act 1954;

1987 Order means the Town and Country Planning (Use Classes) Order 1987 (as originally made);

1995 Act means the Landlord and Tenant (Covenants) Act 1995;

2003 Order means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003.

1.2 Interpretation

1.2.1 If the Landlord, Tenant or the Guarantor is more than one person then their covenants are joint and several;

1.2.2 Any reference to a statute includes any modification extension or re-enactment of it and any orders, regulations, directions, schemes and rules made under it;

1.2.3 Any covenant by the Tenant not to do any act or thing includes an obligation not knowingly to permit or suffer such act or thing to be done;

1.2.4 If the Landlord reserves rights of access or other rights over or in relation to the Property then those rights extend to persons authorised by it;

1.2.5 References to the **act or default of the Tenant** include acts or default or negligence of any undertenant or of anyone at the Property with the Tenant's or any undertenant's permission or sufferance;

1.2.6 The index and Clause headings in this lease are for ease of reference only;

1.2.7 References to the **last year of the Term** shall mean the twelve months ending on the expiration or earlier termination of the Term;

1.2.8 References to **Costs** include all liabilities, claims, demands, proceedings, damages, losses and proper and reasonable costs and expenses;

1.2.9 References to Principal Rent, Current Rent, Indexed Rent and Revised Rent are references to yearly sums.

2 Demise

The Landlord with Full Title Guarantee DEMISES the Property to the Tenant for the Contractual Term TOGETHER WITH the rights set out in Part I of the First Schedule, EXCEPT AND RESERVING as mentioned in Part II of the First Schedule and SUBJECT TO the Encumbrances;

3 Rent

The Tenant will pay by way of rent during the Term or until released pursuant to the 1995 Act without any deduction counterclaim or set off except where required by law:

3.1 The Principal Rent and any VAT by equal quarterly payments in advance on the Quarter Days to be paid by Direct Debit, Banker's Standing Order or other means as the Landlord requires, the first payment for the period from and including the Rent Commencement Date to (but excluding) the next Quarter Day to be made on the Rent Commencement Date;

3.2 The Service Charge and any VAT at the times and in the manner set out in the Fourth Schedule;

3.3 The following amounts and any VAT:

3.3.1 the sums specified in Clauses 4.1 [interest] and 4.2 [outgoings and utilities];

3.3.2 the sums specified in Clause 6.2.1 [insurance];

3.3.3 all Costs incurred by the Landlord as a result of any breach of the Tenant's covenants in this lease.

4 Tenant's covenants

The Tenant covenants with the Landlord throughout the Term, or until released pursuant to the 1995 Act, as follows:

4.1 Interest

If the Landlord does not receive any sum due to it within 14 days of the due date to pay on demand interest on such sum at 2 per cent above Base Rate from the due date until payment (both before and after any judgment), provided this Clause shall not prejudice any other right or remedy for the recovery of such sum;

4.2 Outgoings and Utilities

4.2.1 To pay all existing and future rates, taxes, charges, assessments and outgoings in respect of the Property (whether assessed or imposed on the owner or the occupier), except any tax (other than VAT) arising as a result of the receipt by the Landlord of the rents reserved by this lease and any tax arising on any dealing by the Landlord with its reversion to this lease;

4.2.2 To pay for all gas, electricity, water, telephone and other utilities used on the Property, and all charges in connection with such utilities and for meters and all standing charges, and a fair and reasonable proportion of any joint charges as determined by the Landlord's Surveyor;

4.3 VAT

4.3.1 Any payment or other consideration to be provided to the Landlord is exclusive of VAT, and the Tenant shall in addition pay any VAT chargeable on the date the payment or other consideration is due;

4.3.2 Any obligation to reimburse or pay the Landlord's expenditure extends to irrecoverable VAT on that expenditure, and the Tenant shall also reimburse or pay such VAT;

4.4 Repair

4.4.1 To keep the Property and any Conduits plant and equipment serving only the Property in good and substantial repair and condition (damage by any Uninsured Risk or by the Insured Risks excepted save to the extent that insurance moneys are irrecoverable as a result of the act or default of the Tenant);

4.4.2 To make good any disrepair for which the Tenant is liable within 2 months after the date of written notice from the Landlord (or sooner if the Landlord reasonably requires);

4.4.3 If the Tenant fails to comply with any such notice the Landlord may enter and carry out the work and the cost shall be reimbursed by the Tenant on demand as a debt;

4.4.4 To enter into maintenance contracts with reputable contractors for the regular servicing of all plant and equipment serving only the Property;

4.5 Decoration

4.5.1 To clean, prepare and paint or treat and generally redecorate all internal parts of the Property in every fifth year and in the last year of the Term;

4.5.2 All the work described in Clause 4.5.1 is to be carried out:

(i) in a good and workmanlike manner to the Landlord's reasonable satisfaction; and

(ii) in colours which (if different from the existing colour) are first approved in writing by the Landlord (approval not to be unreasonably withheld or delayed);

4.6 Cleaning

4.6.1 To keep the Property clean, tidy and free from rubbish;

4.6.2 To clean the inside of windows and any washable surfaces at the Property as often as reasonably necessary;

4.7 Overloading

Not to overload the floors, ceilings or structure of the Property or the structure of the Building or any plant machinery or electrical installation serving the Property or the Building;

4.8 Conduits

To keep the Conduits in or serving the Property clear and free from any noxious, harmful or deleterious substance, and to remove any obstruction and repair any damage to the Conduits as soon as reasonably practicable to the Landlord's reasonable satisfaction;

4.9 User

4.9.1 Not to use the Property otherwise than for the Permitted Use;

4.9.2 Not to use the Property for any purpose which is:

(i) noisy, offensive, dangerous, illegal, immoral or an actionable nuisance; or

(ii) which in the reasonable opinion of the Landlord causes damage or disturbance to the Landlord, or to owners or occupiers of any neighbouring property; or

(iii) which involves any substance which may be harmful, polluting or contaminating other than in quantities which are normal for and used in connection with the Permitted Use;

4.10 Signs

Subject to the Tenant's rights in paragraph 7 of Part 1 of Schedule 1 not to erect any sign, notice or advertisement which is visible outside the Property without the Landlord's prior written consent;

4.11 Alterations

4.11.1 Not to make any alterations or additions which:

(i) affect the structure of the Building (including without limitation the roofs and foundations and the principal or load-bearing walls, floors, beams and columns);

(ii) affect the external appearance of the Property;

(iii) affect the heating air-conditioning and ventilation systems at the Building;

4.11.2 Not to make any other alterations or additions to the Property without the Landlord's written consent (which is not to be unreasonably withheld or delayed) save that the Tenant may install or demount internal non structural partitioning without the consent of the Landlord provided plans showing the extent of such works are deposited with the Landlord promptly on completion of the works;

4.12 Preservation of Easements

4.12.1 Not to prejudice the acquisition of any right of light for the benefit of the Property and to preserve all rights of light and other easements enjoyed by the Property;

4.12.2 Promptly to give the Landlord notice if any easement enjoyed by the Property is obstructed, or any new easement affecting the Property is made or attempted;

4.13 Alienation

4.13.1 Not to:

(i) assign, charge, underlet or part with possession of the whole or part only of the Property nor to agree to do so except by an assignment or underletting of the whole of the Property or an underletting of a Subletting Unit permitted by this Clause 4.13;

(ii) share the possession or occupation of the whole or any part of the Property;

(iii) assign, part with or share any of the benefits or burdens of this lease, or any interest derived from it by a virtual assignment or other similar arrangement;

4.13.2 Assignment

Not to assign or agree to assign the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed), provided that:

(i) the Landlord may withhold consent in circumstances where in the reasonable opinion of the Landlord

(a) the proposed assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants in this lease; or

(b) such persons as the Landlord reasonably requires do not act as guarantors for the assignee and do not enter into direct covenants with the Landlord including the provisions set out in the Third Schedule (but referring in paragraph 1.2 to the assignee);

(ii) the Landlord's consent shall in every case be subject to conditions (unless expressly excluded) requiring that:

(a) the assignee covenants with the Landlord to pay the rents and observe and perform the Tenant's covenants in this lease during the residue of the Term, or until released pursuant to the 1995 Act;

(b) the Tenant enters into an authorised guarantee agreement guaranteeing the performance of the Tenant's covenants in this lease by the assignee including the provisions set out in paragraphs 1-5 (inclusive) of the Third Schedule (but omitting paragraph 1.2);

(c) all rent and other payments due under this lease are paid before completion of the assignment;

4.13.3 Underletting

Not to underlet or agree to underlet the whole of the Property or a Subletting Unit nor vary the terms of any underlease without the Landlord's written consent (not to be unreasonably withheld or delayed). Any permitted underletting must comply with the following:

(i) the rent payable under the underlease must be:

(a) not less than the rent reasonably obtainable in the open market for the Property or the Subletting Unit without fine or premium;

(b) payable no more than one quarter in advance;

(c) subject to upward only reviews at intervals no less frequent than the rent reviews under this lease;

(ii) the undertenant covenants with the Landlord and in the underlease:

(a) either:

(I) to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(II) to observe and perform the Tenant's covenants in the underlease during the term of the underlease or until released pursuant to the 1995 Act;

(b) not to underlet, share or part with possession or occupation of the whole or any part of the underlet premises, nor to assign or charge part only of the underlet premises;

(c) not to assign the whole of the underlet premises without the Landlord's prior written consent (which shall not be unreasonably withheld or delayed);

(iii) all rents and other payments due under this lease (not the subject of a bona fide dispute) are paid before completion of the underletting;

(iv) Sections 24 to 28 of the 1954 Act must be excluded and before completion of the underletting a certified copy of each of the following documents must be supplied to the Landlord:

(a) the notice served on the proposed undertenant pursuant to section 38A(3)(a) of the 1954 Act; and

(b) the declaration actually made by the proposed undertenant in compliance with the requirements of Schedule 2 of the 2003 Order; and

(c) the proposed form of underlease containing an agreement to exclude the provisions of sections 24 to 28 of the 1954 Act and a reference to both the notice pursuant to section 38A(3)(a) of the 1954 Act and the declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3;

and before completion of the underletting the Tenant must warrant to the Landlord that both the notice pursuant to section 38A(3)(a) of the 1954 Act has been served on the relevant persons as required by the 1954 Act and the appropriate declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3 has been made prior to the date on which the Tenant and the proposed undertenant became contractually bound to enter into the tenancy to which the said notice applies;

(v) in relation to any Subletting Unit the underlease grants such rights as are appropriate for the separate occupation and use of the Subletting Unit, reserves such rights as are appropriate for the separate occupation and use of the remainder of the property let by this lease and to enable the Tenant to comply with its obligations under this lease, and reserves as rent:

(a) a fair proportion of the cost of insuring the Property and the whole cost of insuring the loss of the principal rent and service charge payable under the underlease; and

(b) a service charge which provides for the undertenant to pay a fair and reasonable proportion of expenditure incurred by the Tenant in relation to the maintenance, repair, renewal, decoration and cleaning of the Property (including without limitation the Conduits, plant and equipment therein) and the provision of services to the Property;

(vi) there shall be no more than 2 units of occupation at any time and no more than 2 units of occupation on a single floor (and for this purpose a unit of occupation shall comprise (a) each Subletting Unit which is separately underlet and (b) the residue of the net lettable area of the Property (if any) retained by the Tenant);

(vii) (in the case of an underletting of the whole of the Property) the underlease reserves as rent the Service Charge payable under this lease;

(viii) (in the case of an underletting of a Subletting Unit) the underlease reserves as rent a fair and reasonable proportion of the Service Charge payable under this lease;

(ix) if the Subletting Unit comprises other than a Wing unless the underletting either:

(a) contains a covenant on the part of the undertenant to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(b) is on terms obliging the undertenant to take a lease of the whole of the Property for the unexpired residue of the term of this lease (less one day) on the same terms as those contained in this lease (including as to rents and rent review) in the event of the immediate reversion to such underlease becoming vested in the Landlord

the underlease shall contain a break exercisable by the landlord on three (3) months' notice in the event of the immediate reversion thereto becoming vested in the Landlord;

(x) the underlease is in a form approved by the Landlord (such approval not to be unreasonably withheld or delayed);

4.13.4 To take all necessary steps and proceedings to remedy any breach of the covenants of the undertenant under the underlease and not to permit any reduction of the rent payable by any undertenant;

4.13.5 Group Sharing

Notwithstanding Clause 4.13.1 the Tenant may share occupation of the whole or any part of the Property with a Group Company;

PROVIDED THAT

(a) the relationship of landlord and tenant is not created; and

(b) occupation by any Group Company shall cease upon it ceasing to be a Group Company; and

(c) the Tenant informs the Landlord in writing before each occupier commences occupation and after it ceases occupation;

4.14 Registration

Within 21 days to give to the Landlord's solicitors (or as the Landlord may direct) written notice of any assignment, charge, underlease or other devolution of the Property or a Subletting Unit together with a certified copy of the relevant document and a reasonable registration fee of not less than £50;

4.15 Statutory Requirements and Notices

4.15.1 To supply the Landlord with a copy of any notice, order or certificate or proposal for any notice order or certificate affecting or capable of affecting the Property as soon as it is received by or comes to the notice of the Tenant;

4.15.2 To comply promptly with all notices served by any public, local or statutory authority, and with the requirements of any present or future statute or European Union law, regulation or directive (whether imposed on the owner or occupier), which affects the Property or its use;

4.15.3 At the request of the Landlord, but at the joint cost of the Landlord and the Tenant**,** to make or join the Landlord in making such objections or representations against or in respect of any such notice, order or certificate as the Landlord may reasonably require;

4.15.4 To observe and perform the obligations of any agreement entered into prior to the date of this lease under any statute or European Union law, regulation or directive so far as the same relates to the use and/or occupation of the Property;

4.16 Planning

4.16.1 Not to apply for or implement any planning permission affecting the Property without first obtaining the Landlord's written consent (not to be unreasonably withheld or delayed in cases where the subject matter of the planning permission has been approved by the Landlord pursuant to the other provisions of this lease);

4.16.2 If a planning permission is implemented the Tenant shall complete all the works permitted and comply with all the conditions imposed by the permission before the determination of the Term (including any works stipulated to be carried out by a date after the determination of the Term unless the Landlord requires otherwise);

4.17 Contaminants and Defects

4.17.1 To give the Landlord prompt written notice upon becoming aware of the existence of any defect in the Property, or of the existence of any contaminant, pollutant or harmful substance on the Property but not used in the ordinary course of the Tenant's use of the Property;

4.17.2 If so requested by the Landlord, to remove from the Property or remedy to the Landlord's reasonable satisfaction any such contaminant, pollutant or harmful substance introduced on the Property by or at the request of the Tenant;

4.18 Entry by Landlord

To permit the Landlord at all reasonable times and on reasonable notice (which shall not be less than 72 hours' notice except in emergency) to enter the Property in order to:

4.18.1 inspect and record the condition of the Property or other parts of the Building or the Adjoining Property;

4.18.2 remedy any breach of the Tenant's obligations under this lease;

4.18.3 repair, maintain, clean, alter, replace, install, add to or connect up to any Conduits which serve the Building or the Adjoining Property;

4.18.4 repair, maintain, alter or rebuild the Building or the Adjoining Property;

4.18.5 comply with any of its obligations under this Lease;

4.18.6 repair and / or maintain the Emergency Access should the Tenant fail to do so;

Provided that the Landlord shall only exercise such rights where necessary and shall cause as little inconvenience as reasonably practicable in the exercise of such rights and shall promptly make good all physical damage to the Property caused by such entry;

4.19 Landlord's Costs

To pay to the Landlord on demand amounts equal to such Costs as it may properly and reasonably incur:

4.19.1 in connection with any application for consent made necessary by this lease (including where consent is lawfully refused or the application is withdrawn);

4.19.2 incidental to or in reasonable contemplation of the preparation and service of a schedule of dilapidations (whether before or within three (3) months after the end of the Term) or a notice or proceedings under Section 146 or Section 147 of the Law of Property Act 1925 (even if forfeiture is avoided other than by relief granted by the Court);

4.19.3 in connection with the enforcement or remedying of any breach of the covenants in this lease on the part of the Tenant and any Guarantor;

4.19.4 incidental to or in reasonable contemplation of the preparation and service of any notice under Section 17 of the 1995 Act;

4.20 Yielding up

Immediately before the end of the Term:

(i) to give up the Property repaired and decorated and otherwise in accordance with the Tenant's covenants in this lease;

(ii) if the Landlord so requires, to remove all alterations made during the Term or any preceding period of occupation by the Tenant and reinstate the Property in accordance with the Building Specification, as the Landlord shall reasonably direct and to its reasonable satisfaction;

(iii) to remove all signs, tenant's fixtures and fittings and other goods from the Property, and make good any damage caused thereby to the Landlord's reasonable satisfaction;

(iv) to replace any damaged or missing Landlord's fixtures with ones of no less quality and value;

(v) to replace all carpets with ones of no less quality and value than those in the Property at the start of the Contractual Term;

(vi) to give to the Landlord all operating and maintenance manuals together with any health and safety files relating to the Property;

(vii) to provide evidence of satisfactory maintenance of plant and machinery including (without limitation) electrical installation condition reports in respect of all of the electrical circuits and supply equipment in the Property, and any other condition reports as required under any relevant statute or European Union law, regulation or directive and copies of all service records;

(viii) to return any security cards or passes provided by the Landlord for use by the Tenant and its visitors.

4.21 Encumbrances

To perform and observe the Encumbrances so far as they relate to the Property.

4.22 Roads Etc

Not to obstruct the roads, pavements, footpaths and forecourt areas from time to time on the Estate in any way whatsoever and not to use any part of the forecourts and car parking spaces or other open parts of the Property for the purpose of storage or deposit of any materials, goods, container ships' pallets, refuse, waste scrap or any other material or matter.

4.23 Parking Restrictions

Except as to any right specifically granted in this lease not to permit any vehicles belonging to or calling upon the Tenant to stand on the roads, car parking spaces, forecourts, pavements or footpaths on the Estate.

4.24 Regulations and Common Parts

4.24.1 At all times during the Term to observe and perform such regulations (if any) in respect of the Building or the Estate as the Landlord may reasonably think expedient to the proper management of the Building or the Estate and which are notified to the Tenant.

4.24.2 Not to cause any obstruction to

(i) the Common Parts and / or

(ii) any part of the Building and / or

(iii) the Emergency Access.

4.25 Land Registration Provisions

4.25.1 Promptly following the grant of this lease the Tenant shall apply to register this lease at the Land Registry and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title;

4.25.2 Immediately after the end of the Term (and notwithstanding that the Term has ended), the Tenant shall make an application to close the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and the Tenant shall keep the Landlord informed of the progress and completion of its application.

5 Landlord's Covenants

5.1 Quiet Enjoyment

The Landlord covenants with the Tenant that the Tenant may peaceably enjoy the Property during the Term without any interruption by the Landlord or any person lawfully claiming under or in trust for it.

5.2 Provision of Services

The Landlord will use its reasonable endeavours to provide or procure the provision of the Services PROVIDED THAT the Landlord shall be entitled to withhold or vary the provision or procurement of such of the Services as the Landlord considers necessary or appropriate in the interests of good estate management and PROVIDED FURTHER THAT the Landlord will not be in breach of this Clause as a result of any failure or interruption of any of the Services:

5.2.1 resulting from circumstances beyond the Landlord's reasonable control, so long as the Landlord uses its reasonable endeavours to remedy the same as soon as reasonably practicable after becoming aware of such circumstances; or

5.2.2 to the extent that the Services (or any of them) cannot reasonably be provided as a result of works of inspection, maintenance and repair or other works being carried out at the Building or the Estate.

6 Insurance

6.1 Landlord's insurance covenants

The Landlord covenants with the Tenant as follows:

6.1.1 To insure the Building (other than tenant's and trade fixtures and fittings) unless the insurance is invalidated in whole or in part by any act or default of the Tenant:

(i) with an insurance office or underwriters of repute;

(ii) against loss or damage by the Insured Risks;

(iii) subject to such excesses as may be imposed by the insurers;

(iv) in the full cost of reinstatement of the Building (in modern form if appropriate) including shoring up, demolition and site clearance, professional fees, VAT and allowance for building cost increases;

6.1.2 To insure against loss of the Principal Rent thereon payable or reasonably estimated by the Landlord to be payable under this lease arising from damage to the Property by the Insured Risks for three years or such longer period as the Landlord may reasonably require having regard to the likely period for reinstating the Property;

6.1.3 The Landlord will use its reasonable endeavours to procure that the insurer waives its rights of subrogation against the Tenant (so long as such provision is available in the London insurance market) and to ensure that the Tenant's interest is noted on such policy (which may be by way of the policy providing for a general noting of the interests of tenants);

6.1.4 At the request and cost of the Tenant (but not more frequently than once in any twelve month period) to produce summary details of the terms of the insurance under this Clause 6.1;

6.1.5 To notify the Tenant as soon as becoming aware of any material change in the terms and conditions of the insurer in relation to the policy under which the Building is for the time being insured;

6.1.6 If the Building is destroyed or damaged by an Insured Risk, then, unless payment of the insurance moneys is refused in whole or part because of the act or default of the Tenant, and subject to obtaining all necessary planning and other consents to use the

insurance proceeds (except those relating to loss of rent and fees) and any uninsured excess paid by the Tenant under Clause 6.2.4(ii) in reinstating the same (other than tenant's and trade fixtures and fittings) as quickly as reasonably practicable in modern form if appropriate but not necessarily identical in layout and (in relation to the Property) substantially as it was before the destruction or damage;

6.2 Tenant's insurance covenants

The Tenant covenants with the Landlord from and including the Insurance Commencement Date and then throughout the Term or until released pursuant to the 1995 Act as follows:

6.2.1 To pay to the Landlord on demand sums equal to:

(i) a fair proportion (reasonably determined by the Landlord's Surveyors) of the amount which the Landlord spends on insurance pursuant to Clause 6.1.1;

(ii) the whole of the amount which the Landlord spends on insurance pursuant to Clause 6.1.2;

(iii) the cost of property owners' liability and third party liability insurance in connection with the Property;

(iv) the cost of any professional valuation of the Property properly required by the Landlord (but not more than once in any two year period);

6.2.2 To give the Landlord immediate written notice on becoming aware of any event or circumstance which might affect or lead to an insurance claim;

6.2.3 Not to do anything at the Property which would or might prejudice or invalidate the insurance of the Building or the Adjoining Property or cause any premium for their insurance to be increased;

6.2.4 To pay to the Landlord on demand:

(i) any increased premium and any Costs incurred by the Landlord as a result of a breach of Clause 6.2.3;

(ii) a fair proportion (reasonably determined by the Landlord's Surveyors) of any uninsured excess to which the insurance policy may be subject;

(iii) the whole of the irrecoverable proportion of the insurance moneys if the Building or any part are destroyed or damaged by an Insured Risk but the insurance moneys are irrecoverable in whole or part due to the act or default of the Tenant;

6.2.5 To comply with the requirements and reasonable recommendations of the insurers;

6.2.6 To notify the Landlord of the full reinstatement cost of any fixtures and fittings installed at the Property at the cost of the Tenant which become Landlord's fixtures and fittings;

6.2.7 Not to effect any insurance of the Property against an Insured Risk but if the Tenant effects or has the benefit of any such insurance the Tenant shall hold any insurance moneys upon trust for the Landlord and pay the same to the Landlord as soon as practicable;

6.3 Suspension of Rent

If the Property (or the means of access thereto) are unfit for occupation and use because of damage by an Insured Risk then (save to the extent that payment of the loss of rent insurance moneys is refused due to the act or default of the Tenant) the Principal Rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date on which the Property is again fit for occupation and use and/or accessible.

6.4 Determination Right

6.4.1 If the Property (or means of access thereto) is destroyed or damaged by an Insured Risk such that the Property is unfit for occupation and use and shall not be rendered fit for occupation and use within two years and nine months of the date of such damage then either the Landlord or the Tenant may whilst the Property has not been rendered fit for occupation and use terminate the Contractual Term by giving to the other not less than three (3) months' previous notice in writing PROVIDED THAT if the Property has been

rendered fit for occupation and use within three years of the date of such damage then such notice shall be deemed not to have been given.

6.4.2 Termination of this lease pursuant to the provisions of Clause 6.4.1 shall be without prejudice to the liability of either party for any antecedent breach of the covenants and conditions herein contained (save for Clause 6.1.5 which shall be deemed not to have applied).

6.5 Uninsured Risks

6.5.1 For the purposes of this Clause 6.5:

(i) These provisions shall apply from the date on which any Insured Risk becomes an Uninsured Risk but only in relation to the Uninsured Risk;

(ii) References to an Insured Risk becoming an Uninsured Risk shall, without limitation, include the application by insurers of an exclusion, condition or limitation to an Insured Risk to the extent to which such risk thereby is or becomes an Uninsured Risk.

(iii) The Landlord shall notify the Tenant in writing as soon as reasonably practicable after an Insured Risk becomes an Uninsured Risk.

6.5.2 If during the Term the Property (or part thereof or the means of access thereto) shall be damaged or destroyed by an Uninsured Risk so as to make the Property (or part therefore) unfit for occupation or use or inaccessible:

(i) The Principal Rent and the Service Charge or a fair proportion according to the nature and extent of the damage sustained will not be payable until the earlier of the date on which:

(a) The Property shall again be fit for occupation and use excluding fitting out and replacement of contents and made accessible; or

(b) This Lease shall be terminated in accordance with Clause 6.5.2(ii) or 6.5.5

(ii) The Landlord may within one year of the date of such damage or destruction serve notice on the Tenant confirming that it will reinstate the Property (a 'Reinstatement Notice' so that the Property shall be fit for occupation and use and made accessible and if the Landlord fails to serve a Reinstatement Notice by the expiry of such prescribed period the Lease will automatically end on the date one year after the date of such damage or destruction.

6.5.3 Clause 6.5.2(i) shall not apply if an Insured Risk shall have become an Uninsured Risk owing to the act or default of the Tenant or any person deriving title under the Tenant or their respective agents, employees, licensee, invitees or contractors.

6.5.4 If the Landlord shall have served a Reinstatement Notice the provisions of Clause 6.1.6 shall apply as if the damage has been caused by an Insured Risk

6.5.5 If the Landlord shall have served a Reinstatement Notice and such reinstatement has not been completed by the date two years and nine months of the date of such damage at any time after that date the Landlord or the Tenant may terminate this Lease by serving not less than three months notice on the other stating that it terminates this Lease, and if by the end of such notice the Property and/or access to it have been reinstated so that the Property is fit for occupation and use and is accessible the notice shall be void and this Lease shall continue in full force and effect.

6.5.6 Service of a Reinstatement Notice shall not oblige the Landlord to replace any Tenant's fitting out works or property belonging to the Tenant or any third party.

7 Provisos

7.1 Forfeiture

If any of the following events occur:

7.1.1 the Tenant fails to pay any of the rents payable under this lease within 21 days of the due date (whether or not formally demanded); or

7.1.2 the Tenant or Guarantor breaches any of its obligations in this lease; or

7.1.3 the Tenant or Guarantor being a company incorporated within the United Kingdom

(i) has an Administration Order made in respect of it; or

(ii) passes a resolution, or the Court makes an Order, for the winding up of the Tenant or the Guarantor, otherwise than a member's voluntary winding up of a solvent company for the purpose of amalgamation or reconstruction previously consented to by the Landlord (consent not to be unreasonably withheld); or

(iii) has a receiver or administrative receiver or receiver and manager appointed over the whole or any part of its assets or undertaking; or

(iv) is struck off the Register of Companies; or

(v) is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986; or

7.1.4 proceedings or events analogous to those described in Clause 7.1.3 shall be instituted or shall occur where the Tenant or Guarantor is a company incorporated outside the United Kingdom; or

7.1.5 the Tenant or Guarantor being an individual:

(i) has a bankruptcy order made against him; or

(ii) appears to be unable to pay his debts within the meaning of Section 268 of the Insolvency Act 1986;

then the Landlord may re-enter the Property or any part of the Property in the name of the whole and forfeit this lease and the Term created by this lease shall immediately end, but without prejudice to the rights of either party against the other in respect of any breach of the obligations contained in this lease;

7.2 Notices

7.2.1 All notices under or in connection with this lease shall be given in writing

7.2.2 Any such notice shall be duly and validly served if it is served (in the case of a company) to its registered office or (in the case of an individual) to his last known address;

7.2.3 Any such notice shall be deemed to be given when it is:

(i) personally delivered to the locations listed in Clause 7.2.2; or

(ii) sent by registered post, in which case service shall be deemed to occur on the third Working Day after posting.

7.3 No Implied Easements

The grant of this lease does not confer any rights over the Building or the Adjoining Property or any other property except those mentioned in Part I of the First Schedule, and Section 62 of the Law of Property Act 1925 is excluded from this lease;

8 Break Clause

8.1 If the 95 Lease shall not have been granted or required to have been granted pursuant to the Agreement for Lease prior to the last date for such notice to be given by the Tenant under this sub-clause 8.1 the Tenant may terminate the Contractual Term on Break Date 1 by giving to the Landlord not less than six (6) months' previous notice in writing PROVIDED THAT if the 95 Lease shall have been granted or required to have been granted pursuant to the Agreement for Lease prior to the last date for such notice to be given by the Tenant then any such notice given by the Tenant shall be of no effect and the Contractual Term shall not end on Break Date 1;

8.2 The Tenant may terminate the Contractual Term on Break Date 2 or Break Date 3 or Break Date 4 by giving to the Landlord not less than six (6) months' previous notice in writing;

8.3 Any notice given by the Tenant shall operate to terminate the Contractual Term only if:

8.3.1 The Principal Rent reserved by this lease has been paid by the time of such termination; and

8.3.2 the Tenant yields up the Property free from any subleases and other third party occupational interests on termination;

8.4 Upon termination the Contractual Term shall cease but without prejudice to any claim in respect of any prior breach of the obligations contained in this lease;

8.5 If:

8.5.1 the 95 Lease shall not have been granted or required to have been granted pursuant to the Agreement for Lease prior to the last date for notice to be given by the Tenant under sub-clause 8.1; and

8.5.2 the Tenant shall not give such notice under sub-clause 8.1 to terminate the Contractual Term on Break Date 1;

then the Principal Rent shall be suspended from and including the date falling immediately after Break Date 1 for a period of three hundred and four (304) days, after which period the Tenant's obligation to pay the Principal Rent shall resume;

8.6 If the Tenant does not terminate the Contractual Term on Break Date 2 the Principal Rent shall be suspended from the date falling immediately after Break Date 2 for a period of three hundred and four (304) days, after which period the Tenant's obligation to pay the Principal Rent shall resume;

8.7 If the Tenant terminates this lease in accordance with this clause 8 the Landlord shall promptly reimburse the Tenant in respect of any sums received under this lease which relate to a period following termination of this lease.

8.8 Time shall be of the essence for the purposes of this Clause.

9 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this lease.

10 Environmental Conditions

For the purposes of this clause the expression 'Environment' includes air, man made structures and surface or substrata any surface water or ground water, any life form (including human) or eco system and notwithstanding any other provisions of this Lease to the extent that the Property, the Common Parts, Building or Estate are affected by contamination or pollution, the Environment or the presence of any substance harmful to the Environment present or occurring prior to this Lease otherwise than through the act or default of the Tenant or any party under their control (an 'Environmental Condition') the Tenant shall not:

10.1 be responsible for (or contribute to whether by Service Charge or otherwise) any management compliance with statutory requirements, clean up, remediation or containment of any such Environmental Condition; nor

10.2 be responsible to repair any damage disrepair or injury caused by or arising from any Environmental Condition; nor

10.3 be responsible to contribute to any cost, fine or liability of any kind arising out of or in any way connected with any Environmental Condition.

Executed by the parties as a **Deed** on the date specified in the Prescribed Clauses.

The First Schedule

Part I - Easements and Other Rights granted

There are granted to the Tenant (in common with others authorised by the Landlord)

1 The right to use the relevant Estate Common Areas and the Common Parts for access to and from the Property and (in the case of the Common Parts) for all purposes for which they are designed;

2 Free and uninterrupted use of all existing and future Conduits which are in the Building and the Estate and which serve the Property, subject to the Landlord's rights to re-route the same subject to there being no unreasonable interruption of services;

3 The right to enter the Building (excluding the Lettable Units) to perform Clause 4.4 [repair] on reasonable prior written notice to the Landlord, subject to causing as little inconvenience as practicable and complying with conditions reasonably imposed by the Landlord and making good all physical damage caused;

4 The right of support and protection from the remainder of the Building;

5 The right to use such areas of the Building as the Landlord from time to time designates for plant and equipment serving only the Property (subject to approval under Clause 4.11.2;

6 The right to use 70 parking spaces at the Building in such locations as the Landlord from time to time allocates the initial allocation being shown for identification only coloured yellow on the Plan.

7 The right to display signs giving details of the Tenant's name and business in any of the Signage Zones subject to the Landlord giving its prior approval to the form, design and location of such signs (such approval not to be unreasonably withheld or delayed) and subject to the Landlord retaining control of the installation and removal of any such signs.

8 The right to use in common with all others with like rights such cycle racks as may be provided by the Landlord from time to time on the Common Parts.

Part II - Exceptions and Reservations

There are excepted and reserved to the Landlord:

1 The right to carry out any building, rebuilding, alteration or other works to the Building the Estate and the Adjoining Property (including the erection of scaffolding) notwithstanding any temporary interference with light and air enjoyed by the Property but provided that the Tenant's use and enjoyment of the Property is not materially compromised;

2 Free and uninterrupted use of all existing and future Conduits which are in the Property and serve the Building the Estate or the Adjoining Property;

3 Rights of entry on the Property as referred to in Clause 4.18;

4 The right to regulate and control in a reasonable manner the use of the Common Parts and Estate Common Areas;

5 The right to alter the layout of the roads forecourts footpaths pavements and car parking areas from time to time on the Estate in such manner as the Landlord may reasonably require PROVIDED THAT such alterations do not materially diminish the Tenant's rights under this lease and that such works do not materially compromise the Tenant's access to the Property;

6 The right of support and protection for other parts of the Building;

7 The right in the last six months of the Term to view the Property with prospective tenants upon giving reasonable notice (not to be less than 72 hours) and the right throughout the Term to view the Property with prospective purchasers upon giving reasonable notice (not to be less than 72 hours);

8 The right for the Landlord, its employees, agents, tenants, invitees and any persons authorised by the Landlord at any time in the case of emergency (where for the avoidance of doubt no

notice shall be required) to pass over the Emergency Access on foot only and without interference or obstruction of any kind.

Part III - Encumbrances

The covenants declarations and other matters affecting the Property contained or referred to in the Landlord's freehold reversionary title number BK102078 as at the date of this lease

The Second Schedule

Rent Review

1 In this Schedule:

1.1 **Review Date** means each of the Review Dates and **Relevant Review Date** shall be interpreted accordingly;

1.2 **Current Rent** means the Principal Rent payable under this lease immediately before the Relevant Review Date

1.3 **Index** means the Consumer Prices Index (**CPI**) published by the Office for National Statistics or (if not available) such index of comparative prices as the Landlord shall reasonably require;

1.4 **Indexed Rent** means:

Current Rent multiplied by (A/B) per annum where:

A = The figure shown in the Index for the month immediately before the Relevant Review Date; and

B = (In the case of Review Date 1) the figure shown in the Index for May 2014 and (in the case of the subsequent Review Dates) the figure shown in the Index for the month immediately before the Preceding Review Date

PROVIDED THAT:

At each of the Review Dates the maximum value of (A/B) shall be 1.2166529 and the minimum value of (A/B) shall be 1.0510101;

1.5 **Preceding Review Date** means the Review Date next before the Relevant Review Date;

1.6 **Revised Rent** means the new Principal Rent following each Review Date pursuant to paragraph 2 of the Second Schedule.

2 The Principal Rent shall be reviewed on each Review Date to the higher of:

2.1 the Current Rent (disregarding any suspension or abatement of the Principal Rent); and

2.2 the Indexed Rent ascertained in accordance with this lease;

3 If a Revised Rent has not been ascertained by the Relevant Review Date:

3.1 the Current Rent shall continue to be payable until the Revised Rent is ascertained;

3.2 when the Revised Rent is ascertained:

3.2.1 the Tenant shall pay within 14 days of ascertainment of the Revised Rent:

(i) any difference between the Principal Rent payable immediately before the Relevant Review Date and the Principal Rent which would have been payable had the Revised Rent been ascertained on the Relevant Review Date (the **Balancing Payment**); and

(ii) interest on the Balancing Payment at Base Rate from the date or dates when the Balancing Payment or the relevant part or parts would have been payable had the Revised Rent been ascertained on the Relevant Review Date;

3.2.2 the Landlord and Tenant shall sign and exchange a memorandum recording the amount of the Revised Rent.

4 Time shall not be of the essence for the purposes of this Schedule.

The Third Schedule

Guarantee

1 The Guarantor covenants with the Landlord as principal debtor:

1.1 that throughout the Term or until the Tenant is released from its covenants pursuant to the 1995 Act:

1.1.1 The Tenant will pay the rents reserved by and perform its obligations contained in this lease;

1.1.2 The Guarantor will indemnify the Landlord on demand against all Costs arising from any default of the Tenant in paying the rents and performing its obligations under this lease;

1.2 the Tenant (here meaning the Tenant so named in the Prescribed Clauses) will perform its obligations under any authorised guarantee agreement that it gives with respect to the performance of any of the covenants and conditions in this lease.

2 The liability of the Guarantor shall not be affected by:

2.1 Any time given to the Tenant or any failure by the Landlord to enforce compliance with the Tenant's covenants and obligations;

2.2 The Landlord's refusal to accept rent at a time when it would or might have been entitled to re-enter the Property;

2.3 Any variation of the terms of this lease;

2.4 Any change in the constitution, structure or powers of the Guarantor the Tenant or the Landlord or the administration, liquidation or bankruptcy of the Tenant or Guarantor;

2.5 Any act which is beyond the powers of the Tenant;

2.6 The surrender of part of the Property;

3 Where two or more persons have guaranteed obligations of the Tenant the release of one or more of them shall not release the others.

4 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations or stand in the Landlord's place in respect of such security.

5 If this lease is disclaimed, and if the Landlord within 6 months of the disclaimer requires in writing the Guarantor will enter into a new lease of the Property at the cost of the Guarantor on the terms of this lease (but as if this lease had continued and so that any outstanding matters relating to rent review or otherwise shall be determined as between the Landlord and the Guarantor) for the residue of the Contractual Term from and with effect from the date of the disclaimer.

6 If this lease is forfeited and if the Landlord within 6 months of the forfeiture requires in writing the Guarantor will (at the option of the Landlord):

6.1 enter into a new lease as in paragraph 5 above with effect from the date of the forfeiture; or

6.2 pay to the Landlord on demand an amount equal to the moneys which would otherwise have been payable under this lease until the earlier of 6 months after the forfeiture and the date on which the Property is fully relet.

The Fourth Schedule
Service Charge
Part I - Calculation and payment of the Service Charge

1 In this Schedule unless the context otherwise requires:

1.1 **Accounting Date** means 31 December in each year or such other date as the Landlord notifies in writing to the Tenant from time to time;

1.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

1.3 **Estimated Service Charge** means the Landlord's Surveyor's reasonable and proper estimate of the Service Charge for the Accounting Year notified in writing to the Tenant from time to time;

1.4 **Service Cost** means the reasonable and proper costs and expenses paid or incurred by the Landlord in relation to the provision of the Services (including irrecoverable VAT);

1.5 **Tenant's Share** means a fair and reasonable proportion of the **Service Cost.**

2 The Service Charge shall be the Tenant's Share of the Service Cost in respect of each Accounting Year, and if only part of an Accounting Year falls within the Term the Service Charge shall be the Tenant's Share of the Service Cost in respect of the relevant Accounting Period divided by 365 and multiplied by the number of days of the Accounting Year within the Term.

3 The Landlord shall have the right to adjust the Tenant's Share from time to time to make reasonable allowances for differences in the services provided to or enjoyable by the other occupiers of the Building or the Estate.

4 The Tenant shall pay the Estimated Service Charge for each Accounting Year to the Landlord in advance by equal instalments on the Quarter Days, (the first payment for the period from and including the Service Charge Commencement Date to (but excluding) the next Quarter Day after the Service Charge Commencement Date to be made on the Service Charge Commencement Date); and

4.1 If the Landlord's Surveyor does not notify an estimate of the Service Charge for any Accounting Year the Estimated Service Charge for the preceding Accounting Year shall apply; and

4.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

5 As soon as practicable after the end of each Accounting Year the Landlord shall serve on the Tenant a summary of the Service Cost and a statement of the Service Charge certified by the Landlord's Surveyor which shall be conclusive (save in the case of manifest error).

6 The difference between the Service Charge and the Estimated Service Charge for any Accounting Year (or part) shall be paid by the Tenant to the Landlord within fourteen days of the date of the statement for the Accounting Year, or allowed against the next Estimated Service Charge payment, or after the expiry of the Term refunded to the Tenant.

7 The Tenant shall be entitled by appointment within a reasonable time following service of the Service Charge statement to inspect the accounts maintained by the Landlord and the Landlord's Surveyor relating to the Service Cost and supporting vouchers and receipts at such location as the Landlord reasonably directs.

8 For the avoidance of doubt any cost charged as a Service Cost in respect of any element of the Estate Services or of the Building Services shall not be charged as a Service Cost in respect of any other head of charge under which charges are made for services by the Landlord.

Part II - Estate Services

In relation to the Estate the provision of the following services or the Costs incurred in relation to:

1 The Common Areas

Repairing, maintaining and (where appropriate) cleaning, lighting and (as necessary) altering renewing, rebuilding and reinstating the Estate Common Areas.

2 Conduits

The repair, maintenance and cleaning and (as necessary) replacement and renewal of all Conduits within the Estate Common Areas.

3 Plant and machinery

Hiring, operating, inspecting, servicing, overhauling, repairing, maintaining, cleaning, lighting and (as necessary) renewing or replacing any plant, machinery, apparatus and equipment from time to time within the Estate Common Areas or used for the provision of services to the Estate and the supply of all fuel and electricity for the same and any necessary maintenance contracts and insurance in respect thereof.

4 Signs

Maintaining and (where appropriate) cleaning and lighting and (as necessary) renewing and replacing the signboards, all directional signs, fire regulation notices, advertisements, bollards, roundabouts and similar apparatus or works.

5 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

6 Common facilities

Repairing maintaining and (as necessary) rebuilding as the case may be any party walls or fences, party structures, Conduits or other amenities and easements which may belong to or be capable of being used or enjoyed by the Estate in common with any land or buildings adjoining or neighbouring the Estate.

7 Security

Installation, operation, maintenance, repair, replacement and renewal of closed circuit television systems and other security systems.

8 Outgoings

Any existing and future rates, taxes, charges, assessments and outgoings in respect of the Estate Common Areas or any part of them except tax (other than VAT) payable in respect of any dealing with or any receipt of income in respect of the Estate Common Areas.

9 Transport

The provision of a bus service to and from Didcot or such other transport and/or location (if any) deemed necessary by the Landlord.

10 Statutory requirements

The cost of carrying out any further works (after the initial construction in accordance with statutory requirements) to the Estate Common Areas required to comply with any statute.

11 Management and Staff

11.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Estate Services and any other duties in and about the Estate relating to the general management, administration, security, maintenance, protection and cleanliness of the Estate:

11.2 Management costs fees and disbursements in respect of the Estate of 10% of the Service Cost (excluding costs under this clause 11.2).

11.3 Providing staff in connection with the Estate Services and the general management, operation and security of the Estate and all other incidental expenditure including but not limited to:

11.3.1 salaries, National Health Insurance, pension and other payments contributions and benefits;

11.3.2 uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

11.3.3 providing premises and accommodation and other facilities for staff.

12 Enforcement of Regulations

The reasonable and proper costs and expenses incurred by the Landlord in enforcing the rules and regulations from time to time made pursuant to Clause 4.24 provided that the Landlord shall use all reasonable endeavours to recover such costs and expenses from the defaulting party and provided further that there shall be credited against the Service Cost any such costs recovered.

13 Insurances

13.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Estate Common Areas the plant, machinery, apparatus and equipment used in connection with the provision of the Estate Services (including without prejudice those referred to in paragraph 3 above) and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Estate Services.

13.2 Professional valuations for insurance purposes (but not more than once in any two year period);

13.3 Any uninsured excesses to which the Landlord's insurance may be subject.

14 Generally

Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Estate.

15 Anticipated Expenditure

Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Estate Services;

16 Borrowing

The costs of borrowing any sums required for the provision of the Estate Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

17 VAT

Irrecoverable VAT on any of the foregoing.

Part III - Building Services

In relation to the Building, the provision of the following services or the Costs incurred in relation to:

1 Repairs to the Building (including lifts and Conduits)

Repair, renewal, decoration, cleaning and maintenance of the foundations, roof, exterior and structure, the lifts and all lift machinery, the Conduits, plant and equipment (which are not the responsibility of any tenants of the Building).

2 Common Parts

(a) Repair, renewal, decoration, cleaning, maintenance and lighting of the Common Parts and other parts of the Building not comprised in the Lettable Units;

(b) Furnishing, carpeting and equipping the Common Parts;

(c) Cleaning the outside of all external windows;

(d) Providing and maintaining any plants, or floral displays in the Common Parts;

(e) Providing signs, name boards and other notices within the Building including a sign giving the name of the Tenant or other permitted occupier and its location within the Building in the entrance lobby of the Building.

3 Heating etc. services

(a) Providing heating, air conditioning and ventilation other than to the Lettable Units to such standards and between such hours as the Landlord reasonably decides;

(b) Procuring water and sewerage services.

4 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary

5 Fire Fighting and Security

Provision, operation, repair, renewal, cleaning and maintenance of fire alarms, sprinkler systems, fire prevention and fire fighting equipment and ancillary apparatus and security alarms, apparatus, closed circuit television and systems as the Landlord considers appropriate.

6 Insurance

6.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Common Parts and all Landlord's plant, machinery, apparatus and equipment and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Building Services;

6.2 Professional valuations for insurance purposes (but not more than once in any two year period);

6.3 Any uninsured excesses to which the Landlord's insurance may be subject.

7 Statutory Requirements

All existing and future rates, taxes, charges, assessments and outgoings payable to any competent authority or for or in connection with utilities except in respect of the Lettable Units.

8 Management and Staff

8.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Building Services and any other duties in and about the Building relating to the general management, administration, security, maintenance, protection and cleanliness of the Building:

8.2 Management fees and disbursements incurred in respect of the Building of 10% of the Service Cost (excluding costs under this Clause 8.2).

8.3 Providing staff in connection with the Building Services and the general management, operation and security of the Building and all other incidental expenditure including but not limited to:

(i) salaries, National Health Insurance, pension and other payments contributions and benefits;

(ii) uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

(iii) providing premises and accommodation and other facilities for staff.

9 General

9.1 Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Building Services;

9.2 Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Building.

9.3 The costs of borrowing any sums required for the provision of the Building Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

10 VAT

Irrecoverable VAT on any of the foregoing.

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EXECUTED AS A DEED by **MEPC MILTON PARK NO. 1 LIMITED** acting by a director and the company secretary or by two directors }

Director [***]

Director/Company Secretary [***]

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 2 LIMITED** acting by a director and the company secretary or by two directors }

Director [***]

Director/Company Secretary [***]

Exhibit 10.15

CONFIDENTIAL

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

(1) IMMUNOCORE LIMITED

and

(2) ADAPTIMMUNE LIMITED

ASSIGNMENT AND EXCLUSIVE LICENCE

THIS DEED is dated 28 January 2015 and is made **BETWEEN:**

(1) **IMMUNOCORE LIMITED** (company number 6456207) whose registered office address is AT 57c Milton Park, Abingdon, Oxfordshire, OX14 4RX (the "**Immunocore**"); and

(2) **ADAPTIMMUNE LIMITED** (company number 6456741) whose registered office address is 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN (the "**Adaptimmune**").

BACKGROUND

A. Immunocore is a company engaged in identifying modifying, developing and commercialising products containing soluble T-Cell Receptors for use in certain applications.

B. Adaptimmune is a company engaged in identifying, modifying, developing and commercialising products containing cells that are transfected within genes encoding T-Cell Receptors for use in certain applications.

C. The Parties previously entered into an Amended and Restated Licence Agreement ("**2011 Agreement**"), which amended and restated the terms of an original licence agreement dated 1 July 2008 between Medigene Limited and Adaptimmune ("**2008 Agreement**"). This 2008 Agreement was novated to Immunocore on 1 October 2008.

D. The Parties entered into a further agreement in May 2013 ("**2013 Agreement"**) which amended the previous agreements and provided for exclusive licensing to each of the Parties in their respective field.

E. The Parties now wish to rationalise the 2013 Agreement further.

OPERATIVE PROVISIONS

1. **Definitions and Interpretation**

1.1. In this Deed the following words and phrases have the meaning set out below:

"Adaptimmune Licensed Product"	means (i) any product that contains cells that are transfected with genes encoding TCRs including any product containing cells that may also be transfected with one or more additional other molecules as well (whether transfected at the same time or by the same means as the TCRs or not); and (ii) any process, service or method including such a product and where: (a) such product is covered by any claim of the Licensed Patents or which is generated or derived using any of the Know-How or Results; or (b) such service, process or method is covered by a claim of any of the Licensed Patents or which requires the use of any Know-How or Results. For the avoidance of doubt Adaptimmune Licensed

	Product shall not include any product, service, process or method comprising or containing Soluble TCRs;
"Affiliate"	means, in relation to any entity, any company or legal entity in any country which Controls, is Controlled by or shares common Control with that entity. The Parties shall not be Affiliates for the purposes of this Deed;
"Authorised Parties"	means Affiliates, contractors, employees, licensees (and prospective licensees), sub-licensees (and prospective sub-licensees) and potential acquirers;
"Confidential Information"	means (a) in relation to each Party, all technical, financial and commercial information disclosed by that party to the other party in the course of or in anticipation of this Deed, together with the terms of this Deed; (b) all Know-How; (c) all Results;
"Control"	means: (a) ownership of more than 50% of the voting share capital of the relevant entity; or (b) the ability to direct the casting of more than 50% of the votes, exercisable at a general meeting of the relevant entity on all, or substantially all, matters;
"Core Patent"	Means a patent or patent application designated as "Core" in Schedule 1;
"Divisional"	Means any divisional patent application or continuation-in-part application claiming any of the same priority as a Full Application, Later Application, Granted Patent or Core Patent;
"Effective Date"	means the date set out above;
"Full Application"	shall have the meaning given in Schedule 3;
"Granted Patent"	Means a patent or patent application designated as "Granted" in Schedule 1;
"Immunocore Licensed Product"	means (i) any product that contains Soluble TCRs; and (ii) any process, service or method including such a product and where: (a) such product is covered by any claim of the Licensed Patents or which is generated or derived using any of the Know-How or Results; or (b) such service, process or method is covered by a claim of any of the Licensed Patents or which requires the use of any Know-How or Results. For the avoidance of doubt Immunocore Licensed

Product shall not include any product, service process or method containing or comprising cells that are transfected with genes encoding TCRs;

"Intellectual Property Rights" means patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how as summarised in schedule 2) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

"Know-How" means all confidential information (excluding the Licensed Patents) created by either Party and relating to t-cell receptors, modifications to t-cell receptors, processes for the production of products comprising t-cell receptors, products comprising t-cell receptors, whether patentable or not as at 20 May 2013. Know-How shall include all know-how summarised in Schedule 2 existing as at 20 May 2013;

"Later Application" shall have the meaning given in Schedule 3;

"Licensed Patents" means

(a) the patents or patent applications listed in Schedule 1;

(b) any patents granted from the patent applications listed in Schedule 1;

(c) any patents or patent applications filed in accordance with clause 4.3 and any patents granting from such patent applications;

(d) any corresponding patents and patent applications which are based on or derive priority from or common priority with the patent applications in (a) or (b) or (c); and

(d) any continuation, continuation-in-part, division, reissue, renewal or extension of any of the patents and patent applications in (a) — (d);

"Licensed Product" means an Adaptimmune Licensed Product and/or an Immunocore Licensed Product;

"Market"	means, in relation to a Licensed Product, offering to sell, lease, license or otherwise commercially exploit the Licensed Product or the sale, lease, licence, export or import, distribution, marketing or other commercial exploitation of the Licensed Product;
Materials	means the materials provided by one Party to the other Party for the performance of the Project including all constructs, libraries, derivatives, portions, improvements or components of them or obtained from them or as a result of their use but excluding Results;
"NCI Patent"	means (i) patent application PCT/US2007/79487; and (ii) any corresponding patents and patent applications which are based on or derive priority from or common priority with PCT/US2007/79487; and (iii) any continuation, continuation-in-part, division, reissue, renewal or extension of any of the patents and patent applications in (i) and (ii);
"Prior Agreement"	means the 2013 Agreement;
"Project"	Means a project agreed between the Parties in relation to the development, modification, creation, adaptation, mutation or other work in relation to any TCR and as listed in Schedule 4;
"Required Countries"	Means European Union, United States of America and Canada;
"Results"	Means all Intellectual Property Rights (excluding Licensed Patents and any Divisional filed in accordance with Clauses 4.4 and 4.5) generated or created by either Party in the performance of any Project;
"Soluble TCRs"	TCRs in any form (whether alone or combined with other compounds or molecules) and which when administered or supplied are not comprised within or attached to (including via transfection) any cell;
"SUSAR"	means a suspected, unexpected, serious adverse reaction, in relation to which notification to a competent authority is required;
"TCR"	means T-cell receptor;
"Territory"	means worldwide;

1.2. In this Deed:

1.2.1. references to clauses are to the clauses of this Deed;

1.2.2. references to the parties are to the parties to this Deed;

1.2.3. headings are used for convenience only and do not affect its interpretation; and

1.2.4. references to a statutory provision include references to the statutory provision as modified or re-enacted or both from time to time and to any subordinate legislation made under the statutory provision.

2. **Assignment**

2.1. Nothing in this Deed will assign or transfer any Intellectual Property Rights between the Parties unless explicitly otherwise provided.

2.2. Adaptimmune hereby assigns and agrees to assign all its right, title and interest in the Know-How, Results and Licensed Patents to Immunocore.

2.3. In consideration of the assignment under clause 2.2 above, Immunocore hereby assigns and agrees to assign a one half undivided interest in all its right, title and interest in the Know-How, Results and Licensed Patents to Adaptimmune. Following such assignment the parties shall own such Know-How, Results and Licensed Patents jointly in equal undivided shares.

2.4. Each Party agrees to execute or procure the execution of any further document or confirmatory assignment which may be reasonably required to effect ownership in accordance with clauses 2.2 and 2.3 above.

2.5. Save for the Results, any improvements or new Intellectual Property Rights created after the Effective Date shall, unless otherwise agreed in writing at any time by both parties, be owned by the Party or Parties creating such rights.

2.6. Either Party may on provision of reasonable notice, have access to and make copies of any documentation, files, programs or other materials which embody or set out any of the Know-How or Results to support any regulatory filing, provided such Party reimburses any reasonable costs incurred.

2.7. Where either Party identifies a SUSAR as part of any clinical trial on any TCR which is the subject of the Licensed Patents, it shall provide details of the SUSAR to the other Party including where necessary any documentation or underlying materials relevant to the SUSAR in sufficient detail for the other Party to determine any regulatory notification requirements and safety implications in relation to its own products. Such obligation shall not apply where the SUSAR is specific to a particular Licensed Product and which does not have utility or is not relevant to Licensed Products more generally.

3. **Grant of Licence**

3.1. Immunocore grants to Adaptimmune and Adaptimmune accepts an exclusive, royalty free, irrevocable licence under Immunocore’s rights in the Licensed Patents, the Know-How and the Results to develop, make, have made, use and have used and Market Adaptimmune Licensed Products in the Territory.

3.2. Adaptimmune grants to Immunocore and Immunocore accepts an exclusive, royalty free, irrevocable licence under Adaptimmune’s rights in the Licensed Patents, the Know-How and the Results to develop, make, have made, use and have used and Market Immunocore Licensed Products in the Territory.

3.3. The licences set out in clauses 3.1 and 3.2 shall include the right to use the Licensed Patents, Results and Know-How for the purposes of clinical research

and development including the performance of clinical trials in relation to Licensed Products.

3.4. All implied licences and rights are excluded to the full extent permitted by law.

3.5. Adaptimmune and Immunocore may sub-license the rights granted to them in clauses 3.1, 3.2 and 3.3, subject to clause 3.6 provided that each will ensure that any sub-licensee agrees to treat the Confidential Information in accordance with confidentiality terms at least as strict as those set out in this Deed. There is no requirement to seek consent from the other Party in relation to the grant of any sub-licence, consent is deemed given. Each Party is responsible for the performance of any sub-licence by its sub-licensees.

3.6. For the avoidance of doubt and save as explicitly provided in this Deed, both Parties are free to further develop their rights in the Licensed Patents, Know-How and Results independently of the other Party. Where any further development or research by Adaptimmune (including any development resulting in a new TCR) uses any part of the Licensed Patents, Know-How and Results, Adaptimmune understands and agrees that it has no right to commercialise or exploit or otherwise supply any Immunocore Licensed Product and it is given no licence by Immunocore under Immunocore's rights in the Licensed Patents, Know-How and Results in relation to any Immunocore Licensed Product. Where any further development or research by Immunocore (including any development resulting in a new TCR) uses any part of the Licensed Patents, Know-How and Results, Immunocore understands and agrees that it has no right to commercialise or exploit or otherwise supply any Adaptimmune Licensed Product and it is given no licence by Adaptimmune under Adaptimmune's rights in the Licensed Patents, Know-How and Results in relation to any Adaptimmune Licensed Product.

3.7. The licences set out in clauses 3.1-3.3 are subject to the following:

3.7.1. the rights of the National Cancer Institute as a joint owner of the NCI Patents to use the NCI Patents and to grant non-exclusive licences under the NCI Patents;

3.7.2. the exclusive rights of Sanofi Pasteur Limited to certain soluble TCR reagents under a collaborative research and exclusive licence agreement dated 1 December 2006 (as amended and novated).

4. **Obligations and Prosecution of Intellectual Property Rights**

4.1. Any Licensed Patents including those which have been filed prior to the Effective Date shall be prosecuted, maintained and enforced in accordance with Schedule 3 to this Deed. Where Licensed Patents have been filed prior to the Effective Date, such Licensed Patents shall be designated as either Provisional Applications, Full Applications, Later Applications, Granted Patents, Lapsed Patents or Core Patents in accordance with Schedule 1; and Schedule 3 shall apply to such Licensed Patents in accordance with their designation. Prosecution of Licensed Patents in accordance with this Deed shall be overseen on a day to day basis by a joint patents committee, which shall have at least one participant from each of the Parties attending. The joint patent committee shall meet on a monthly basis or as often as reasonably required in order to manage the prosecution of Licensed Patents in accordance with Schedule 3. Decisions of the joint patent committee (to the extent any decisions are required) shall be made unanimously.

4.2. Should either Party wish to file any patent or patent application (other than any Divisional filed in accordance with clauses 4.4 and 4.5 below) which is based on the Know-How or Results or covering or including any of the same subject matter as in a previously filed Licensed Patent, it shall notify the other Party ("Notification"). Such patent or patent application shall be filed, prosecuted, maintained and enforced in accordance with Schedule 3.

4.3. Should either Party ("Filing Party") wish to file any Divisional which is specific to in the case of Adaptimmune, the Adaptimmune Licensed Products, and in the case of Immunocore, the Immunocore Licensed Products it may notify the other Party ("Recipient Party") in writing. Such notification shall include sufficient detail to enable the Recipient Party to determine whether the Divisional does or does not relate solely to the Filing Party's Licensed Products. Where it agrees that the Divisional does relate solely to the Filing Party's Licensed Products, it shall notify the Filing Party in writing within a period of 30 days from receipt of notice from the Filing Party. Following receipt of such notification, Filing Party shall be entitled to file the Divisional and to control the filing, prosecution and maintenance of such Divisional in its sole discretion. Unless otherwise agreed in writing by both parties, the Divisional shall be filed in the joint names of Immunocore and Adaptimmune.

4.4. Where the Recipient Party under clause 4.3 either (a) does not respond to the notification from the Filing Party within a period of 30 days from receipt of notice; or (b) notifies Filing Party that Divisional does not solely relate to Filing Party's Licensed Products or that it has not received sufficient information to enable a determination of whether the Divisional does relate solely to Filing Party's Licensed Products then on expiry of a period of 30 days from receipt of notice by Recipient Party either Party may refer any outstanding issues to an independent expert ("Expert" for the purposes of this clause) by the service of written notice on the other Party ("Dispute Notice" for the purposes of this clause). During the referral to an Expert, Filing Party shall not be entitled to file the Divisional until the Expert has provided his decision. The Parties shall use reasonable endeavours to agree the Expert within 14 days of date of Dispute Notice, failing which the Expert shall be appointed by the President of the Law Society of England and Wales as soon as reasonably possible. Following appointment of Expert, both parties shall simultaneously serve written arguments in relation to the dispute on both the Expert and the other Party within 14 days of appointment of Expert. Within a further period of 14 days from date of service of written arguments, each Party may serve a further written reply on both the Expert and other Party. The Expert will make his decision based on the exchanged written statements and shall issue his decision in writing to both parties within a period of 14 days of service of last reply from a Party. The decision of the Expert shall be final and binding on the Parties, save for any manifest errors contained on the face of his decision. Unless otherwise provided by the Expert, the Expert's charges shall be borne equally by the Parties. Where Expert finds in favour of the Filing Party then following issue of decision, Filing Party shall be entitled to file the Divisional and to control the filing, prosecution and maintenance of such Divisional in its sole discretion. Where Expert finds in favour of the Recipient Party, then Filing Party shall not file the Divisional.

4.5. For the avoidance of doubt where a Divisional is agreed to relate solely to the Filing Party's Licensed Products under clause 4.3 or is found by an Expert to relate solely to the Filing Party's Licensed Products under clause 4.4, the Recipient Party shall have no licence under such Divisional or right to sub-licence such Divisional to the extent such Divisional continues to relate solely to the Filing Party's Licensed Products.

5. **Financial Provisions**

5.1. Payments under this Deed shall be made in pounds sterling by bank telegraphic transfer to the credit of a bank account nominated by Immunocore or Adaptimmune as relevant. All payments shall be due within 45 days of receipt of invoice. Where any amount in an invoice is disputed, paying party shall pay any un-disputed amount whilst the dispute as to remaining amounts is resolved.

5.2. All payments under this Deed shall be made without deduction of income tax or other taxes, charges or duties that may be imposed, except and so far as Adaptimmune or Immunocore is required to make those deductions to comply with applicable laws.

5.3. If full payment of any amount due is not made by the due date, the invoicing Party may charge interest on the outstanding amount on a daily basis at a rate equivalent to 2% above the base rate for the time being of HSBC Bank Plc from the date when payment was due until the date of actual payment.

6. **NOT APPLICABLE**

7. **Confidentiality**

7.1. Subject to the remaining provisions of this Clause 7, each party will keep confidential the Confidential Information and will not disclose or supply that Confidential Information to any third party or use it for any purpose except in accordance with the terms of this Deed.

7.2. Both Parties may disclose Confidential Information to Authorised Parties to the extent reasonably necessary for the development, manufacture, Marketing or use of Licensed Products or to facilitate acquisition or merger of either party, provided that both Parties will ensure that such Authorised Parties accept a continuing obligation of confidentiality in terms at least as strict as those set out in this Deed before making any such disclosure. Each Party shall be responsible to the other Party under this Deed in relation to any breach of confidentiality by any Authorised Party as if such breach had occurred under this Deed.

7.3. The duty of non-disclosure in Clause 7.1 will not apply to any Confidential Information which:

7.3.1. is or becomes publicly known without the fault of any Party; or

7.3.2. is obtained from a third party in circumstances where the Party receiving from such third party has no reason to believe that there has been a breach of an obligation of confidentiality; or

7.3.3. is approved for release in writing by an authorised representative of the other Party.

7.4. The restrictions of confidentiality in clause 7.1 will not apply to the extent that any Confidential Information is required to be disclosed by law, pursuant to an order or rule of any court of competent jurisdiction, in order to fulfil a court order or rule, or pursuant to the requirements of any recognized stock exchange or any regulatory body, provided that the relevant Party gives the other Party prior written notice of such disclosure and that it discloses the Confidential Information only to the extent required to comply with such law or fulfil such order, rule or requirement and that it takes all reasonable steps to ensure, as far

as it is possible to do so, the continued confidentiality of all Confidential Information disclosed.

8. **Duration and Termination**

8.1. This Deed will come into force on the Effective Date and will continue in force until the later of (a) the expiry of the last to expire of any patent within the Licensed Patents; or (b) the Know-How or Results ceasing to be confidential.

8.2. Both Parties agree and accept that where there is any breach of this Deed, there shall be no right to terminate this Deed and damages or other available relief shall be the only relief applicable.

8.3. Where any Party ("Defaulting Party") becomes insolvent, admits insolvency, has a receiver appointed, voluntarily or involuntarily over substantially all of its assets, or is dissolved or liquidated (whether voluntarily or involuntarily), the other Party ("Non-Defaulting Party") shall be entitled by notice in writing to the Defaulting Party to (a) take over and prosecute, file and maintain any or all of the Licensed Patents in its sole discretion; (b) request assignment of the Defaulting Party's interest and title in the Licensed Patents, Know-How and Results to the Non-Defaulting Party on such terms as reflect reasonable arms length commercial terms including reasonable consideration for such assignment. The Defaulting Party and Non-Defaulting Party shall use best endeavours to negotiate the terms of such assignment as quickly as reasonably possible following date of notice by Non-Defaulting Party of its request for assignment. The Defaulting Party shall provide all reasonable assistance in relation to the ongoing prosecution, filing and maintenance of the Licensed Patents by the Non-Defaulting Party including in relation to the transition of the filing, prosecution and maintenance of the Licensed Patents to the Non-Defaulting Party.

9. **Prior Agreement**

9.1. As of the Effective Date both Parties hereby agree that the Prior Agreement will be superseded in its entirety and replaced by the terms of this Deed.

10. **Warranties and Liability**

10.1. Each Party warrants to the other that it has the full right and power to enter into this Deed. Save as explicitly notified to the other Party at the Effective Date, each Party warrants that as at the Effective Date it has not knowingly misappropriated any third party confidential information or knowingly infringed any third party Intellectual Property Right.

10.2. Each Party warrants that save as explicitly otherwise provided in this Deed (a) it has the rights to grant the licences in clause 3 of this Deed; and (b) it has not granted to any third party any option, licence or right of first refusal in relation to the Licensed Patents, Results or Know-How; and (c) it has not assigned, transferred or granted any option to assign or transfer any of its rights in the Licensed Patents, Results or Know-How.

10.3. Both Parties acknowledge that in entering into this Deed they do not do so in reliance on any representation, warranty or other provision except as expressly provided in this Deed and any conditions, warranties or other terms implied by statute or common law are excluded from this Deed to the full extent permitted by law.

10.4. Without limiting the scope of clauses 10.1 to 10.3, neither Party gives any warranty, representation or undertaking:

10.4.1. as to the efficacy, usefulness or quality of the Licensed Patents, Results or Know-How;

10.4.2. that any of the Licensed Patents are or will be valid or subsisting or (in the case of applications) will proceed to grant; or

10.4.3. that the exploitation of any the Licensed Patents, Results or Know-How or the manufacture, Marketing, or use of Licensed Products or products or the exercise of any other rights granted under this Deed will not infringe any Intellectual Property Rights or other rights of any third party.

10.5. Both Parties accept that there is no restriction imposed on the other Party in relation to the independent development of any Adaptimmune Licensed Products in the case of Adaptimmune, or Immunocore Licensed Products, in the case of Immunocore using TCRs which do not form part of any Project or which are not comprised within the Licensed Patents, Know-How or Results ("**New TCRs**"). In particular, subject to clause 3, (a) each Party is free to enter into agreements with third parties in relation to development of products comprising New TCRs; (b) each Party is free to enter into any licence in relation to New TCRs; and (c) each Party is free to independently isolate New TCRs for Adaptimmune Licensed Products in the case of Adaptimmune, or Immunocore Licensed Products, in the case of Immunocore respectively.

10.6. The liability of either Party under this Deed (whether arising for breach or arising in any other way out of the subject matter of this Deed, including whether under contract or tort) will not include any indirect, incidental or consequential damages or loss (including as relevant any indirect loss of profits).

10.7. Nothing in this Deed will operate to limit or exclude the liability of either party for death or personal injury arising from its negligence or for liability for fraud.

11. **General**

11.1. Each Party must take out and maintain (for the term of this Deed) adequate product liability and other insurance in respect of its activities under this Deed. Each Party must at the other Party's request from time to time provide the other Party with reasonable evidence to demonstrate that it has fulfilled its obligations under this clause. Each Party understands that such evidence may be provided to any sub-licensees or potential sub-licensees of the Party making the request for evidence.

11.2. *Registration of Licence.* Either Party may register its interest in the Licensed Patents with any relevant authorities in the Territory as soon as legally possible. Neither Party shall, register a copy of this or any part of this Deed with the relevant authority in any Territory without the prior written consent of the other Party.

11.3. *Use of Names.* Neither Party may use the name of the other Party in any advertising, promotional or sales literature, without the other Party's prior written consent, such consent not to be unreasonably withheld.

11.4. *Force Majeure.* If performance by either Party of any of its obligations under this Deed is prevented by circumstances beyond its reasonable control, that Party will

be excused from performance of that obligation for the duration of the relevant event, provided that if either Party is unable to fulfil its obligations under this Deed for a continuous period of six months or more due to any such circumstances, the other Party may terminate this Deed with immediate effect by serving written notice on the affected party.

11.5. *Amendments.* This Deed may only be amended in writing signed by duly authorised representatives of the Parties.

11.6. *Assignment.* Save as explicitly provided in this clause neither party may assign, mortgage, charge or otherwise transfer its rights or obligations under this Deed in whole or part to any third party without the prior written consent of the other Party which may be given or withheld at the absolute discretion of the other Party. Either Party may assign some or all of its rights and obligations under this Deed (including as relevant its interest in a Licensed Patent) to (a) a successor in title to substantially all the assets or business of the relevant Party; or (b) an Affiliate. Any such assignment shall be subject to the terms of this Deed.

11.7. *No Waiver.* No failure or delay on the part of either Party to exercise any right or remedy under this Deed will be construed or operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

11.8. *No Agency.* Neither Party may act or describe itself as the agent of the other, nor may it make or represent that it has authority to make any commitments on the other's behalf. Nothing in this Deed creates, implies or evidences any partnership or joint venture between Immunocore and Adaptimmune or the relationship between them of principal and agent.

11.9. *Notices.* Any notice to be given under this Deed must be given in writing and must be delivered personally or sent by first class mail or reputable courier to the address of the relevant Party, set out at the head of this Deed, or such other address as that Party may from time to time notify to the other Party in accordance with this clause, marked for the attention of the Managing Director (or equivalent) in each case. Notices sent as above will be deemed to have been received at the time of delivery (if delivered personally or by courier on any day which is a working day in the country in which the notice is delivered and otherwise on the next working day) and three working days after the date of posting (if sent by first class mail).

11.10. *Further Assurance.* Each Party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Deed.

11.11. *Announcements.* Except to the extent required by applicable laws or regulations, neither Party may make any press or other public announcement concerning any aspect of this Deed, or make any use of the name of the other Party in connection with or in consequence of this Deed, without the prior written consent of the other Party.

11.12. *Entire Agreement.* This Deed (including its schedules) sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. Except in the case of fraud, the Parties acknowledge they are not relying on any representation, agreement, term or condition which is not set out in this Deed.

11.13. *Severability.* If any clause or part of any clause in this Deed is declared invalid or unenforceable by the judgement or decree by consent or otherwise of any court or authority of competent jurisdiction from whose decision no appeal is or can be taken, all other clauses or parts of clauses contained in this Deed will remain in full force and effect and will not be affected thereby for the term of this Deed, but the Parties will negotiate appropriate amendments to this Deed with a view to restoring the balance of commercial interests as it stood prior to such invalidity or unenforceability being declared.

11.14. *Rights of Third Parties*. No person who is not a Party to this Deed has any right to prevent the variation or cancellation of any provision of this Deed or its termination, and no person who is not a Party to this Deed may enforce any benefit conferred upon.

11.15. *Law and Jurisdiction.* This Deed is made and will be construed in accordance with the laws of England and Wales, and the Parties submit to the exclusive jurisdiction of the English courts, except that a Party may seek an interim or emergency injunction in any court of competent jurisdiction.

[SIGNATURES ON NEXT PAGE]

EXECUTED AS A DEED by the authorised representatives of the Parties on the date set out above.

Executed as a deed by Adaptimmune Limited acting by James Noble a director and Margaret Henry, its secretary

/s James Noble

James Noble

Director

/s/ M Henry

Margaret Henry

Secretary

Executed as a deed by Immunocore Limited acting by Eva-Lotta Allan, a director and Bent Jakobsen, a director

/s/ Eva-Lotta Allan

Eva-Lotta Allan

Director

/s/ Bent Jakobsen

Bent Jakobsen

Director

SCHEDULE 1 — LICENSED PATENTS

Status column is included for information only and is as at Effective Date.

Imm/ADT Case Ref.	Official No.	Case Status	Designation for purposes of Schedule 3
Case 14 mTCRs			
Case 14 -PCT	PCT/GB02/03986	Published as WO 2003/020763	Core
Case 14 - AU	2002321581	Granted/registered	Core
Case 14 - CA	2457652	Granted/registered	Core
Case 14 - CN	2819279.6	Granted/registered	Core
Case 14 - EA	6601	Granted/registered	Core
Case 14 - EP	1421115	Granted/registered (AT, BE, CH, CZ, DE, DK, EE, ES, FI, FR, GB, GR, IE, IT, NL, PT, SE, TR)	Core
Case 14 - HK	1066018	Granted/registered	Core
Case 14 - IL	160359	Granted/registered	Core
Case 14 - IN	212621	Granted/registered	Core
Case 14 - JP	4317940	Granted/registered	Core
Case 14 - KR	10-0945977	Granted/registered	Core
Case 14 - MX	246738	Granted/registered	Core
Case 14 - NO	331877	Granted/registered	Core
Case 14 - NZ	531208	Granted/registered	Core
Case 14 - PL	208712	Granted/registered	Core
Case 14 - SG	102850	Granted/registered	Core
Case 14 - US	7329731	Granted/registered	Core
Case 14 - US1	7763718	Granted/registered	Core
Case 14 - ZA	2004/1197	Granted/registered	Core
Case 18 scTCRs			
Case 18 - PCT	PCT/GB03/04310	Published as WO 2004/033685	Core
Case 18 - AU	2003271904	Granted/registered	Core
Case 18 - CA	2501870	Granted/registered	Core
Case 18 - CN	100338217C	Granted/registered	Core
Case 18 - EP	1549748	Granted/registered (CH, DE, ES, FR, GB, IE, IT, NL)	Core
Case 18 - IL	167652	Granted/registered	Core
Case 18 - IN	227369	Granted/registered	Core
Case 18 - JP	4436319	Lapsed (application for restoration filed)	Core
Case 18 - NO	335365	Granted/registered	Core
Case 18 - NZ	539225	Granted/registered	Core
Case 18 - RU	2355703	Granted/registered	Core
Case 18 - US	7569664	Granted/registered	Core
Case 18 - ZA	2005/02927	Granted/registered	Core
Case 19 display			
Case 19 - PCT	PCT/GB03/04636	Published as WO 2004/044004	Core
Case 19 - AU	2003276403	Granted/registered	Core
Case 19 - AU1	2010202953	Granted/registered	Core
Case 19 - CA	2505558	Granted/registered	Core
Case 19 - CA1	2813515	Pending	Core

Case 19 - CN	200380102928	Granted/registered	Core
Case 19 - EP	1558643	Granted/registered (AT, BE, CH, CZ, DE, DK, ES, FI, FR, GB, GR, IE, IT, NL, PT, SE, TR)	Core
Case 19 - EP1	2048159	Granted/registered (AT, BE, CH, CZ, DE, DK, ES, FI, FR, GB, GR, IE, IT, NL, PT, SE, TR)	Core
Case 19 - IL	167745	Granted/registered	Core
Case 19 - IN	232673	Granted/registered	Core
Case 19 - JP	4975324	Granted/registered	Core
Case 19 - NO	333840	Granted/registered	Core
Case 19 - NZ	539226	Granted/registered	Core
Case 19 - NZ1	570811	Granted/registered	Core
Case 19 - RU	2346004	Granted/registered	Core
Case 19 - US1	8741814	Granted/registered	Core
Case 19 - US2	14/248919	Pending	Core
Case 19 - US3	14/249904	Pending	Core
Case 19 - ZA	2005/03336	Granted/registered	Core
Case 30 CD1			
Case 30 - PCT	PCT/GB03/02986	Published as WO 2004/074322	Full application
Case 30 - AU	2003254443	Granted/registered	Full application
Case 30 - CA	2516702	Granted/registered	Full application
Case 30 - CN	03826014.X	Granted/registered	Full application
Case 30 - EP	1594896	Granted/registered (GB/FR/DE)	Full application
Case 30 - JP	4478034	Granted/registered	Full application
Case 30 - NZ	541596	Granted/registered	Full application
Case 30 - US	7666604	Granted/registered	Full application
Case 30 - ZA	2005/06516	Granted/registered	Full application
Case 53 CDR2			
Case 53 - PCT	PCT/GB2005/001781	Published as WO 2005/114215	Core
Case 53 - AU	2005246073	Granted/registered	Core
Case 53 - CA	2567349	Granted/registered	Core
Case 53 - CN	200580015878.1	Granted/registered	Core
Case 53 - EP	1756278	Granted/registered (CH, DE, FR, GB, IE)	Core
Case 53 - HK	1105995	Granted/registered	Core
Case 53 - JP	4972549	Granted/registered	Core
Case 53 - NZ	550815	Granted/registered	Core
Case 53 - US	7608410	Granted/registered	Core
Case 53 - ZA	2006/09462	Granted/registered	Core
Case 58 MTCR adoptive			
Case 58 - PCT	PCT/GB2005/002570	Published as WO 2006/000830	Full application
Case 58 - EP	1791865	Granted/registered (AT, BE, CH, DE, DK, ES, FR, GB, IE, IT, LU, NL, SE)	Full application
Case 58 - JP	5563194	Granted/registered	Full application
Case 58 - US	8361794	Granted/registered	Full application
Case 58 - US1	13/716817	Pending	Full application

Case 74 HIV TCRs			
Case 74 - PCT	PCT/GB2006/001147	Converted, published as WO 2006/103429	Full application
Case 74 - AU	2006228308	Granted/registered	Full application
Case 74 - AU1	2012211503	Granted/registered	Full application
Case 74 - AU2	2013202288	Pending	Full application
Case 74 - CA	2,602,463	Pending	Full application
Case 74 - CN	200680011470.1	Granted/registered	Full application
Case 74 - CN1	201210563915.4	Pending	Full application
Case 74 - EP	6726555.3	Pending	Full application
Case 74 - EP1	10008612.3	Pending	Full application
Case 74 - EP2	10014971.5	Pending	Full application
Case 74 - JP1	5612623	Granted/registered	Full application
Case 74 - JP2	2014-094723	Pending	Full application
Case 74 - NZ	561338	Granted/registered	Full application
Case 74 - NZ1	584523	Granted/registered	Full application
Case 74 - US	8378074	Granted/registered	Full application
Case 74 - US1	13/733545	Pending	Full application
Case 74 - ZA	2007/08037	Granted/registered	Full application
Case 82 VYG Tel TCRs			
Case 82 - PCT	PCT/GB2006/001857	Published as WO 2006/125962	Full application
Case 82 - CN	200680018255.4	Granted/registered	Full application
Case 82 - EP	1885754	Granted/registered (DE, ES, FR, GB, IT)	Full application
Case 82 - JP	5149789	Granted/registered	Full application
Case 82 - US	8017730	Granted/registered	Full application
Case 91 Kinetic window			
Case 91 - PCT	PCT/GB2007/003676	Published as WO 2008/038002	Full application
Case 91 - EP	7823938.1	Pending	Full application
Case 91 - US	12/443078	Pending	Full application
Case 120 ala scan			
Case 120 -PCT	PCT/GB2013/053320	Published as WO2014/096803	Core
UNPUBLISHED applications			
Case 118 PPI TCRs			
Case 118 - PCT	PCT/GB2014/053625	Pending	Full application
Case 121 Blind date			
Case 121 - GB	1404536.3	Pending	Core
Case 121 - US	61/953114	Pending	Core
Case 123 TRAIP peptide			
Case 123 - GB	1409010.4	Pending	Full application
Case 129 ETV4 peptide			
Case 129 - GB	1410686.6	Pending	Full application
Case 130 CDC6 peptide			
Case 130 - GB	1412731	Pending	Full application
Case 134 all peptides			
Case 134 - GB	1420645.2	Pending	Full application

SCHEDULE 2

know-how

know-how shall include the following:

1. confidential information relating to the selection of target peptide-MHCs;

2. T-cell lines and clones;

3. Genes encoding T-cell receptors and vectors encoding such genes;

4. confidential information relating to T-cell receptor design, engineering and production by any method;

5. confidential information relating to production of soluble T-cell receptors;

6. confidential information relating to production of soluble T-cell receptors linked to other reagents;

7. confidential information relating to the determination of the affinity and kinetic characteristics of T-cell receptors/pMHC interactions;

8. confidential information relating to the transfection of cells with genes encoding T-cell receptors including transfected cell lines;

9. confidential information relating to phage display-based generation and selection of high affinity T-cell receptors;

10. confidential information relating to the design, conduct and interpretation of T cell assays with soluble T-cell receptors or adoptively transferred T-cell receptors in cells;

SCHEDULE 3

PATENT PROCESS

Where any Notification is received under clause 4.3 of this Deed, any resulting patent or patent application will be filed, prosecuted and maintained in accordance with the following process. Performance of and decisions taken in relation to any notified invention, Provisional Application, Full Application or Later Application may be recorded and approved in accordance with the template set out in Schedule 5.

In relation to Licensed Patents filed as at the Effective Date, Schedule 3 shall apply to such patents and patent applications in accordance with the designation set out in Schedule 1.

1. Any Notification shall specify a summary of the invention in relation to which the patent application is proposed to be filed.

2. The Parties may agree not to file a patent application in relation to any Notification. If no patent application is filed then the relevant invention shall be maintained as confidential in accordance with clause 7 of this Deed.

3. Where the Parties do not agree to maintain the notified invention as confidential, then Immunocore shall be responsible for the filing of the patent application ("**Provisional Application**"). The Provisional Application shall be filed in the joint names of both Parties.

4. The Parties will use all reasonable endeavours to agree the contents of the Provisional Application within 3 months of original notification under paragraph 1 above (or where any Provisional Application is being filed or re-filed in accordance with paragraph 5 below, within a period of 12 months from filing date of original Provisional Application). Any disagreement as to scope and content of Provisional Application shall be resolved in favour of Adaptimmune. The Provisional Application shall be filed as a minimum with the UK Intellectual Property Office.

5. Within a period of 12 months from filing date of Provisional Application the parties shall agree whether to (a) file a full patent application or applications corresponding to the Provisional Application; or (b) add additional matter to any Provisional Application; or (c) withdraw any Provisional Application and maintain the contents and invention as confidential; or (d) withdraw any Provisional Application and re-file the same application or a variation of such application. Where the Provisional Application or a variation of such application is re-filed the provisions of this Schedule 3 shall apply as if such re-filed application was the first Provisional Application. The content of any additional matter added to any Provisional Application shall be agreed by both Parties. Any disagreement as to whether or not the Provisional Application is withdrawn, a full patent application filed or the Provisional Application re-filed or the content of any Provisional Application shall be resolved in favour of Adaptimmune.

6. Where the parties agree to file a full patent application or applications corresponding to any Provisional Application, Immunocore shall file a full patent application or applications corresponding to the Provisional Application ("**Full Application**"). Both Parties will use reasonable endeavours to agree on the contents of the Full Application. Any disagreement as to scope and content of Full Application will be resolved in favour of Adaptimmune if the Full

Application contains Adaptimmune-only mutations. If the content of the Full Application contains both Immunocore and Adaptimmune mutations, any disagreement as to scope and content of the Full Application shall be resolved in favour of Immunocore save that Immunocore shall be obliged to include all mutations or combinations of mutations in the Full Application as are requested to be included by Adaptimmune. For the avoidance of doubt, the Full Application may be identical in content to the Provisional Application.

7. The Full Application shall be filed as an application in accordance with the Patent Co-operation Treaty. The Full Application shall be filed in the joint names of both Parties. The Parties shall agree which filing strategy is appropriate in each case. In the event of any failure to agree, an application in accordance with the Patent Co-operation Treaty at the UK Intellectual Property Office shall be filed as far as possible specifying all Patent Co-operation Treaty countries.

8. Immunocore shall be responsible for the filing, prosecution and maintenance of the Full Application in accordance with the following:

   a. use best endeavours to file, obtain and maintain valid patents pursuant to the Full Application so as to secure the broadest monopoly reasonably available in the countries chosen by Immunocore after consultation with Adaptimmune. Such countries shall include as a minimum the Required Countries unless otherwise agreed with Adaptimmune in writing;
   b. ensure that Adaptimmune is kept fully informed, and consult with Adaptimmune in relation to all matters relating to the filing, prosecution and maintenance of the Full Application; and
   c. supply Adaptimmune with copies of all correspondence to and from Patent Offices in respect of the Full Application, including copies of all documents generated in or with such correspondence.

9. Where any later filed patent application relates to the same TCR or subject matter as any previously filed Provisional Application or Full Application ("**Later Application**"), the following will apply:

   a. The Parties shall use reasonable endeavours to agree on the contents of the Later Application within 30 days of notification of Later Application under paragraph 1. Any disagreement as to scope and content of Later Application shall be resolved in favour of Immunocore save that Immunocore shall be obliged to include all mutations or combinations of mutations in the Later Application as are requested to be included by Adaptimmune;
   b. Prior to publication of the subject matter of the earlier of the Provisional Application or Full Application, the Parties shall discuss and agree whether the Provisional Application, Full Application and any Later Application should be withdrawn and re-filed to incorporate subject matter and/or claims from all of the Provisional Application, Full Application and Later Application. The parties agree that where any Full Application or Later Application which has been filed relates to any Adaptimmune Product in relation to which clinical trials have been started or in relation to which a clinical trial is pending, the Full Application or Later Application shall not be withdrawn and re-filed.
   c. Where the Parties do not agree in relation to the withdrawal and re-filing of the Provisional Application, Full Application and any Later Application or the contents of any re-filed Later Application, Immunocore shall have the right to file the Later Application but shall be obliged to include all mutations or combinations of mutations requested to be included by

Adaptimmune. Adaptimmune shall provide all its requested mutations and combinations of mutations within 14 days of written request from Immunocore. Pending receipt of such request, Immunocore will not file the Later Application or do anything which may jeopardise the filing, prosecution or maintenance of the Later Application.

d. Where the Parties agree that the Later Application should be withdrawn, Immunocore will withdraw the Later Application prior to its publication and the contents shall be maintained as confidential in accordance with clause 7 of this Deed. The Provisional Application and/or Full Application shall continue to be filed, maintained and prosecuted in accordance with paragraph 7 above.

10. Where the Parties agree to withdraw any Full Application and/or Provisional Application and/or Later Application and re-file or file the Later Application, the parties shall use reasonable endeavours to agree the subject matter of such Later Application within a period of 30 business days from agreement to withdraw and re-file. Any dispute shall be resolved in favour of Immunocore save that Immunocore shall be obliged to include all mutations or combinations of mutations in the Later Application as are requested to be included by Adaptimmune within such 30 day period. Once the contents of the Later Application are agreed or deemed agreed, Immunocore shall be responsible for the filing, prosecution and maintenance of the Later Application. The Later Application shall be filed in the joint names of the Parties and Immunocore shall file, prosecute and maintain such application in accordance with the following:

a. use best endeavours to file, obtain and maintain valid patents pursuant to the Later Application so as to secure the broadest monopoly reasonably available in the countries chosen by Immunocore after consultation with Adaptimmune. Such countries shall include as a minimum the Required Countries unless otherwise agreed with Adaptimmune in writing;
b. ensure that Adaptimmune is kept fully informed, and consult with Adaptimmune in relation to all matters relating to the filing, prosecution and maintenance of the Later Application; and
c. supply Adaptimmune with copies of all correspondence to and from Patent Offices in respect of the Later Application, including copies of all documents generated in or with such correspondence.

Immunocore shall not be entitled to remove any mutations or combinations of mutations from the claims of any Later Application or re-filed Later Application (or any patent, patent application, divisional or continuation of such Later Application or re-filed Later Application) without the prior written consent of Adaptimmune unless any relevant patent office has provided a final non-appealable opinion that such mutation or combination of mutations is not patentable or capable of patent protection.

11. Immunocore shall maintain Granted Patents in accordance with the following:

a. Use best endeavours to maintain valid patents pursuant to the Granted Patents to the extent valid patents have not already been granted as at the Effective Date;
b. Pay all renewal and grant fees associated with such Granted Patents in the country in which such Granted Patent has been granted as at the Effective Date or in relation to which the Granted Patent is granted subsequent to the Effective Date;

c. Ensure that Adaptimmune is kept fully informed of any substantive communications in relation to such Granted Patents including communications and payment of renewal and grant fees.

The provisions of paragraphs 1-10 of this Schedule 3 shall not apply to any Granted Patents.

12. There shall be no obligation on either Party to maintain, prosecute, seek to re-instate, reissue or otherwise re-file any Lapsed Patent (as designated in accordance with Schedule 1) and the obligations set out under Schedule 3 shall not apply to any Lapsed Patents.

13. Immunocore shall file, prosecute and maintain Core Patents in accordance with the following:

a. Use best endeavours to file, obtain and maintain valid patents pursuant to the Core Patents so as to secure the broadest monopoly reasonably available in countries chosen by Immunocore, but at a minimum including the Required Countries unless otherwise agreed in writing with Adaptimmune;
b. To the extent such Core Patents are granted in any countries as at the Effective Date, to pay all renewal and grant fees associated with such granted Core Patents in the country in which such Core Patent has been granted as at the Effective Date;
c. Ensure that Adaptimmune is kept fully informed and to the extent reasonably possible consult with Adaptimmune in relation to any substantive communications to or from any Patent Office in relation to such Core Patents.

Adaptimmune understands and accepts that subject to the obligations imposed under this paragraph 13, Immunocore has the final decision in relation to the content of the Core Patents and the content of any communications relating to such Core Patents with any Patent Office.

The provisions of paragraphs 1-10 of this Schedule 3 shall not apply to any Core Patents.

14. Adaptimmune will reimburse Immunocore, within 30 days of the date of an invoice from Immunocore, for 50% of the reasonable costs (including patent agent costs), fees and charges incurred by Immunocore in the course of filing, prosecuting and maintaining the patents and patent applications in accordance with this Schedule 3 (including as relevant Granted Patents and Core Patents). Such invoice will set out an itemised list of the costs incurred by Immunocore to a level of detail reasonably satisfactory to Adaptimmune. Adaptimmune may also request copies of invoices received from third parties including patent agent costs.

15. If, at any time during the term of this Deed, either party (“Notifying Party”) no longer wishes to prosecute, file or maintain any of the Licensed Patents, it shall provide at least 30 days notice to the other party (“Recipient Party”). The Recipient Party shall be entitled in its sole discretion to take over and prosecute, file and maintain any notified patent or patent application. The Recipient Party shall make such decision within 30 days of receiving notice from the Notifying Party. The Notifying Party shall assign its rights in such notified patent or patent application to the Recipient Party and the Notifying Party agrees to use all reasonable endeavours to consent to and procure the

signing of all documentation required to transfer full title in the notified patent or patent application to the Recipient Party. Following assignment, the Recipient Party shall be solely responsible for controlling and paying all the costs of prosecution, filing and maintenance of the assigned patent or patent application. Following assignment the Notifying Party shall have no further interest in the invention and patent or patent application shall be removed from the definition of Licensed Patents.

16. Where Recipient Party states in writing that it does not want to take over and prosecute, file and maintain any patent or patent application notified under paragraph 15 above, Notifying Party shall be entitled to allow such patent or patent application to lapse either through non-response to any office action or through non-payment of any fees due and payable in relation to such patent or patent application or by withdrawal of such patent or patent application. Where such patent or patent application has not been published as of the date the Recipient Party states it does not want to take over the prosecution, filing and maintenance, the Notifying Party shall use reasonable efforts to procure lapse or withdrawal of the Licensed Patent prior to its publication.

17. Prior to any decision being made by Recipient Party under paragraph 15 above, Immunocore or as relevant Adaptimmune (where Adaptimmune has taken over filing, prosecution and maintenance under paragraph 20 below) shall continue to prosecute, file and maintain the relevant patent or patent application in accordance with paragraphs 8, 10, 11 and 13 above (as relevant) and shall not do anything to jeopardise the filing, prosecution and maintenance of such patent or patent application.

18. Each party will inform the other party promptly if it becomes aware of any opposition, revocation, re-examination, interference or other action attacking or challenging the validity of any of the Licensed Patents. Where such challenge relates solely to claims covering Adaptimmune Licensed Products, Adaptimmune shall be entitled (but not obliged) to defend any such challenge. Where such challenge relates solely to claims covering Immunocore Licensed Products, Immunocore shall be entitled (but not obliged) to defend any such challenge. Where any challenge does not relate solely to either the Immunocore Licensed Products or the Adaptimmune Licensed Products or there is any dispute as to such, then (a) Adaptimmune shall be entitled (but not obliged) to defend any such challenge in relation to Provisional or Full Applications and Immunocore agrees to assist Adaptimmune in any such defence; and (b) Immunocore shall be entitled (but not obliged) to defend any such challenge in relation to any re-filed Later Application, Later Application, Granted Patent or Core Patent and Adaptimmune agrees to assist Immunocore in such defence. Where reasonably possible each Party will act in the best interests of the other Party in defending any such challenge.

19. Each party will inform the other party promptly if it becomes aware of any infringement or potential infringement of any of the Licensed Patents in the Field, and the parties will consult with each other to decide the best way to respond to such infringement. If the parties fail to agree on a joint programme of action (and as relevant the sharing of costs in relation to such joint programme) within 14 days of notification of infringement or potential infringement then the following shall apply:

    a. (i) Adaptimmune shall be entitled (but not obliged) to take action against the third party at its sole expense for any infringement or potential infringement where such infringement or potential infringement relates to any product that contains cells that are transfected with genes encoding TCRs including any product containing cells that may also be transfected

with one or more additional other molecules as well (whether transfected at the same time or by the same means as the TCRs or not); and (ii) any process, service or method relating solely to any product that contains cells that are transfected with genes encoding TCRs, in each case excluding any infringement or potential infringement of any Core Patent;

b. Immunocore shall be entitled (but not obliged) to take action against the third party at its sole expense for any infringement or potential infringement where such infringement or potential infringement relates to (i) any product that contains Soluble TCRs and any process, service or method relating to such a product; and (ii) any Core Patent.

c. The other Party agrees to be joined in any suit to the extent necessary to enforce such rights subject to being reimbursed and secured in a reasonable manner as to any costs, damages, expenses, or other liability and shall have the right to be separately represented by its own counsel at its own expense.

20. Should Immunocore fail to file, maintain or prosecute any patent or patent application in accordance with this Schedule 3, Adaptimmune may provide Immunocore with 30 days notice of such failure. Where such failure is not corrected within the 30 day notice period, Adaptimmune may serve a further written notice to take over the filing, prosecution and maintenance of such Licensed Patents. Immunocore shall provide all reasonable assistance required by Adaptimmune in relation to the transition of the filing, prosecution and maintenance of such patents and/or patent applications to Adaptimmune.

21. Where Adaptimmune takes over the filing, prosecution and maintenance of any of the patents or patent applications under paragraph 20 above, paragraph 14 shall cease to apply. Adaptimmune will file, prosecute and maintain any patents or patent applications in accordance with the obligations previously imposed on Immunocore. Immunocore will reimburse Adaptimmune, within 30 days of the date of an invoice from Adaptimmune, for 50% of the reasonable costs (including patent agent costs), fees and charges incurred by Adaptimmune in the course of filing, prosecuting and maintaining patent and patent applications under this Schedule 3. Such invoice will set out an itemised list of the costs incurred by the Adaptimmune to a level of detail satisfactory to the Immunocore. Immunocore may also request copies of invoices received from third parties including patent agent costs.

22. This Schedule 3 shall apply to the filing of patents and patent applications in relation to Results, Know-How or the Licensed Patents both during the term of this Deed and following any termination or expiry of this Deed.

Schedule 4

Projects as at Effective Date

Unique ID	TCR Source	Target	MHC allele	Sequence of wt epitope	In-licensed?	TRAV	TRBV
c001	[***]	[***]	[***]	[***]	[***]	[***]	[***]
c002	[***]	[***]	[***]	[***]	[***]	[***]	[***]
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c015	[***]	[***]	[***]	[***]	[***]	[***]	[***]

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c075	[***]	[***]	[***]	[***]	[***]		[***]	
c076	[***]	[***]	[***]	[***]	[***]		[***]	
c077	[***]	[***]	[***]	[***]	[***]		[***]	
c078	[***]	[***]	[***]	[***]	[***]		[***]	
c079	[***]	[***]	[***]	[***]	[***]		[***]	
c080	[***]	[***]	[***]	[***]	[***]		[***]	
c081	[***]	[***]	[***]	[***]	[***]	[***]		[***]
c082	[***]	[***]	[***]	[***]	[***]	[***]		[***]

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

c083	[***]	[***]	[***]	[***]	[***]	[***]	[***]
c084	[***]	[***]	[***]	[***]	[***]	[***]	
c085	[***]	[***]	[***]	[***]	[***]	[***]	[***]
c086	[***]	[***]	[***]	[***]	[***]	[***]	[***]
c087	[***]	[***]	[***]	[***]	[***]	[***]	
c088	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	
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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

SCHEDULE 5

PATENT PROCESS TEMPLATE

This template may be completed for each new patent family/ notification to record steps taken in accordance with this Deed and, in particular, Schedule 3 of this Deed. Should there be any conflict t between any template and Schedule 3, the provisions of Schedule 3 shall supersede and override any template unless Schedule 3 is explicitly stated to be amended and such amendment is agreed to in writing by both Parties.

Immunocore agrees to use reasonable endeavours to complete this template and provide a copy to Adaptimmune following any changes or updates to this template.

Step in patent process procedure.	**Action/ decision**	**Authorisation by Parties**
Assigned family number:		
Granted patent details when available:		
Notification of invention	**Notification made by:**	
	Notification date:	
	Notification relates to same TCR or subject matter as previously filed application: see template for *[insert application details/ family number*] for further information.	
	Decision to maintain invention as confidential:	**Agreed by Immunocore:** **Signature:** **Date:** **Agreed by Adaptimmune** **Signature:** **Date:**
	Decision to file patent application:	**Agreed by Immunocore:** **Signature:** **Date:** **Agreed by Adaptimmune** **Signature:** **Date:**

	N.B. Where no agreement is reached between the Parties: patent application will be filed.	
Provisional Application filed	**Provisional Application details:**	**Content agreed by Immunocore:**
	Date filed:	**Signature:**
		Date:
		Content agreed by Adaptimmune
		Signature:
		Date:
	N.B. Any dispute as to content to be resolved in favour of Adaptimmune.	
Provisional Application withdrawn	**Provisional Application details:**	**Agreed by Immunocore:**
	Date withdrawn:	**Signature:**
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:
	N.B. Any dispute to be resolved in favour of Adaptimmune.	
Provisional Application withdrawn and re-filed	**Provisional Application details:**	**Agreed by Immunocore:**
	Date withdrawn:	**Signature:**
	Date new provisional filed:	**Date:**
	New Provisional Application details:	**Agreed by Adaptimmune**
		Signature:
		Date:
	N.B. Any dispute to be resolved in favour of Adaptimmune.	
Full Application filed	**Full Application details:**	**Content agreed by Immunocore:**
	Date filed:	**Signature:**
		Date:

		Content agreed by Adaptimmune
		Signature:
		Date:
	N.B. Any dispute as to content to be resolved in favour of Adaptimmune.	
Later Application notified	**Notification made by:**	
	Notification date:	
	Provisional Application to be withdrawn:	**Agreed by Immunocore:**
	Date withdrawn:	**Signature:**
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:
	Full Application to be withdrawn:	**Agreed by Immunocore:**
	Date withdrawn:	**Signature:**
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:
	Later Application to be re-filed:	**Agreed by Immunocore:**
		Signature:
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:
	Later Application re-filed:	**Content agreed by Immunocore:**
	Application details:	**Signature:**
	Date filed:	

		Date:
		Content agreed by Adaptimmune
		Signature:
		Date:
	N.B. Where no agreement on withdrawal of Provisional Application or Full Application, Immunocore can file Later Application but must include all Adaptimmune requested mutations:	
	Date Later Application filed:	
	Application details:	
Responses to Official Actions/ Search Reports/ Examination reports	**Details of office action/ notification etc:**	**Response agreed by Immunocore:**
		Signature:
		Date:
		Response agreed by Adaptimmune
		Signature:
		Date:
Changes to claim scope	**Details of changes made/ response to office action/ opposition:**	**Changes agreed by Immunocore:**
		Signature:
		Date:
		Changes agreed by Adaptimmune
		Signature:
		Date:
Notification that either party wishes to cease being involved in prosecuting/ filing or maintaining any Licensed Patent	**Notification made by:**	**Agreement by other party to take over prosecution, filing and maintenance of Licensed Patent:**
	Notification date:	
	Licensed Patent(s) affected:	**Signature:**
		Date:
	Date title to patent	

transferred to party taking over prosecution, filing and maintenance of Licensed Patent:

If party is not taking over prosecution, filing and maintenance of Licensed Patent, date of lapse or withdrawal:

Exhibit 10.16

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (as the same may from time to time be amended, modified, supplemented or restated, this "**Agreement**") dated as of November 6, 2020 (the "**Effective Date**") among OXFORD FINANCE LUXEMBOURG S.À R.L., a Luxembourg private limited liability company (société à responsabilité limitée) with registered office at 2 route d'Arlon, 8008 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg commercial register under number B243395, acting in respect of its Compartment 1 ("**Oxford**"), as collateral agent (in such capacity, "**Collateral Agent**"), the Lenders listed on Schedule 1.1 hereof or otherwise a party hereto from time to time including Oxford in its capacity as a Lender (each a "**Lender**" and collectively, the "**Lenders**"), and IMMUNOCORE LIMITED, a private limited company incorporated under the laws of England and Wales and limited by shares under registration number 645207 with offices located at 92 Park Drive, Milton Park, Abingdon, Oxon, OX14 4RY, UK ("**Parent**" and "**Borrower"**), IMMUNOCORE LLC, a Delaware limited liability company and wholly owned subsidiary of Parent with offices located at Six Tower Bridge, Suite 540, 181 Washington Street, Conshohocken, PA 19422 ("**Core Sub**") and IMMUNOCORE COMMERCIAL LLC, a Delaware limited liability company and wholly owned subsidiary of Core Sub with offices located at Six Tower Bridge, Suite 540, 181 Washington Street, Conshohocken, PA 19422 ("**Commercial Sub**") (Core Sub and Commercial Sub, collectively, the "**Guarantors**", and Parent, Core Sub and Commercial Sub, each, a "**Loan Part**y" and collectively, the "**Loan Parties**"), provides the terms on which the Lenders shall lend to Borrower and Borrower shall repay the Lenders. The parties agree as follows:

1. ACCOUNTING AND OTHER TERMS

1.1 Accounting terms not defined in this Agreement shall be construed in accordance with IFRS. Calculations and determinations must be made in accordance with IFRS. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "Dollars" or "$" are United States Dollars, unless otherwise noted.

2. LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay each Lender, the outstanding principal amount of all Term Loans advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts due hereunder as and when due in accordance with this Agreement.

2.2 Term Loans.

(a) Availability. (1) Subject to the terms and conditions of this Agreement, the Lenders agree, severally and not jointly, to make term loans to Borrower on the Effective Date in an aggregate amount of Fifty Million Dollars ($50,000,000.00) according to each Lender's Term A Loan Commitment as set forth on Schedule 1.1 hereto (such term loans are hereinafter referred to singly as a "**Term A Loan**", and collectively as the "**Term A Loans**"). After repayment, no Term A Loan may be re-borrowed.

(i) Subject to the terms and conditions of this Agreement, the Lenders agree, severally and not jointly, during the Second Draw Period, to make term loans to Borrower, upon Borrower's request, in an aggregate amount up to Twenty Five Million Dollars ($25,000,000.00) according to each Lender's Term B Loan Commitment as set forth on Schedule 1.1 hereto (such term loans are hereinafter referred to singly as a "**Term B Loan**", and collectively as the "**Term B Loans**"). After repayment, no Term B Loan may be re-borrowed.

(ii) Subject to the terms and conditions of this Agreement, the Lenders agree, severally and not jointly, during the Third Draw Period, to make term loans to Borrower, upon Borrower's request, in an aggregate amount up to Twenty Five Million Dollars ($25,000,000.00) at each Lender's sole discretion (such term loans are hereinafter referred to singly as a "**Term C Loan**", and collectively as the "**Term C Loans**;" each Term A Loan, Term B Loan or Term C Loan is hereinafter referred to singly as a "**Term Loan**" and the Term A Loans, the Term B Loans and the Term C Loans are hereinafter referred to collectively as the "**Term Loans**").

(b) Repayment. Borrower shall make monthly payments of interest only in arrears commencing on the first (1st) Payment Date following the Funding Date of each Term Loan, and continuing on the Payment Date of each successive month thereafter through and including the Payment Date immediately preceding the Amortization Date. Borrower agrees to pay, on the Funding Date of each Term Loan, any initial partial monthly interest payment otherwise due for the period between the Funding Date of such Term Loan and the first Payment Date thereof. Commencing on the Amortization Date, and continuing on the Payment Date of each month thereafter until the Maturity Date (or such Term Loan is otherwise paid in full), Borrower shall make consecutive equal monthly payments of principal, together with applicable interest, in arrears, to each Lender, as calculated by Collateral Agent (which calculations shall be deemed correct absent manifest error) based upon: (1) the amount of such Lender's Term Loan advanced to Borrower, (2) the effective rate of interest, as determined in Section 2.3(a), and (3) a repayment schedule equal to (A) twenty-three (23) months, if the I/O Extension Event does not occur or (B) eleven (11) months, if the I/O Extension Event occurs. All unpaid principal and accrued and unpaid interest with respect to each Term Loan is due and payable in full on the Maturity Date. Each Term Loan may only be prepaid in accordance with Sections 2.2(c) and 2.2(d).

(c) Mandatory Prepayments. If the Term Loans are accelerated following the occurrence and continuance of an Event of Default, Borrower shall immediately pay to Lenders, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of: (i) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (ii) the applicable Final Payment, (iii) the applicable Prepayment Fee, if any, plus (iv) all other Obligations that are then due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts (if any). Notwithstanding (but without duplication with) the foregoing, on the Maturity Date, if the Final Payment had not previously been paid in full in connection with the prepayment of the Term Loans in full, Borrower shall pay to Collateral Agent, for payment to each Lender in accordance with its respective Pro Rata Share, the applicable portion of the Final Payment still due in respect of the Term Loan(s).

(d) Permitted Prepayment of Term Loans.

(i) Borrower shall have the option to prepay all, but not less than all, of the Term Loans advanced by the Lenders under this Agreement, provided Borrower (i) provides written notice to Collateral Agent of its election to prepay the Term Loans at least ten (10) days prior to such prepayment, and (ii) pays to the Lenders on the date of such prepayment, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (B) the Final Payment, (C) the Prepayment Fee, plus (D) all other Obligations that are due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts.

(ii) Notwithstanding anything herein to the contrary, Borrower shall also have the option to prepay part of Term Loans advanced by the Lenders under this Agreement, provided Borrower (i) provides written notice to Collateral Agent of its election to prepay the Term Loans at least ten (10) days prior to such prepayment, (ii) prepays such part of the Term Loans in a minimum principal amount of at least Ten Million Dollars ($10,000,000.00) or such greater amount that exceeds Ten Million Dollars ($10,000,000.00) by whole number increment(s) of Two Million Five Hundred Thousand Dollars ($2,500,000.00), and (iii) pays to the Lenders on the date of such prepayment, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A) the portion of outstanding principal of such Term Loans being prepaid plus all accrued and unpaid interest on the principal amount being prepaid through the prepayment date, (B) the applicable Final Payment, and (C) all other Obligations that are then due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts, and (D) the applicable Prepayment Fee with respect to the portion of such Term Loans being prepaid. For the purposes of clarity, any partial prepayment shall be applied pro-rata to all outstanding amounts under each Term Loan, and shall be applied pro-rata within each Term Loan tranche to reduce amortization payments under Section 2.2(b) on a pro-rata basis.

2.3 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.3(b), the principal amount outstanding under the Term Loans shall accrue interest at a floating per annum rate equal to the Basic Rate, determined by Collateral Agent on the Funding Date of the applicable Term Loan and monthly thereafter (on the last day of the month prior to the month in which interest will accrue), which interest shall be payable monthly in arrears in accordance with Sections 2.2(b) and 2.3(e). Interest shall accrue on each Term Loan commencing on, and including, the Funding Date of such Term Loan, and shall accrue on the principal amount outstanding under such Term Loan through and including the day on which such Term Loan is paid in full.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall accrue interest at a floating per annum rate equal to the rate that is otherwise applicable thereto plus five percentage points (5.00%) (the "**Default Rate**"). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Collateral Agent.

(c) 360-Day Year. Interest shall be computed on the basis of a three hundred sixty (360) day year, and the actual number of days elapsed.

(d) Debit of Accounts. Collateral Agent and each Lender may debit (or ACH) any deposit accounts, maintained by Borrower or any of its Subsidiaries, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes the Lenders under the Loan Documents when due. Any such debits (or ACH activity) shall not constitute a set-off; provided, however, Collateral Agent and each Lender shall first debit (or ACH) the Designated Deposit Account and to the extent that the amount therein is not sufficient, debit (or ACH) another account of Borrower or any of its Subsidiaries.

(e) Payments. Except as otherwise expressly provided herein, all payments by Borrower under the Loan Documents shall be made to the respective Lender to which such payments are owed, at such Lender's office in immediately available funds on the date specified herein. Unless otherwise provided, interest is payable monthly on the Payment Date of each month. Payments of principal and/or interest received after 12:00 noon Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

2.4 Secured Promissory Notes. The Term Loans shall be evidenced by a Secured Promissory Note or Notes in the form attached as Exhibit D hereto (each a "**Secured Promissory Note**"), and shall be repayable as set forth in this Agreement. Borrower irrevocably authorizes each Lender to make or cause to be made, on or about the Funding Date of any Term Loan or at the time of receipt of any payment of principal on such Lender's Secured Promissory Note, an appropriate notation on such Lender's Secured Promissory Note Record reflecting the making of such Term Loan or (as the case may be) the receipt of such payment. The outstanding amount of each Term Loan set forth on such Lender's Secured Promissory Note Record shall be prima facie evidence of the principal amount thereof owing and unpaid to such Lender, but the failure to record, or any error in so recording, any such amount on such Lender's Secured Promissory Note Record shall not limit or otherwise affect the obligations of Borrower under any Secured Promissory Note or any other Loan Document to make payments of principal of or interest on any Secured Promissory Note when due. Upon receipt of an affidavit of an officer of a Lender as to the loss, theft, destruction, or mutilation of its Secured Promissory Note**,** Borrower shall issue, in lieu thereof, a replacement Secured Promissory Note in the same principal amount thereof and of like tenor.

2.5 Fees. Borrower shall pay to Collateral Agent:

(a) Good Faith Deposit. An amount of One Hundred Thousand Dollars ($100,000.00) has been received by Collateral Agent as a good faith deposit from Borrower on or about August 18, 2020, which amount shall be applied towards the Lenders' Expenses due under Section 2.5(e) that have been incurred through the Effective Date, with the balance, if any, towards the facility fee due under Section 2.5(b). For the purposes of clarity, Borrower shall be responsible for the entire documented amount of the Lenders' Expenses payable under Section 2.5(e) and for the entire amount of facility fee due under Section 2.5(b).

(b) Facility Fee. A fully earned, non-refundable facility fee of One Hundred Fifty Thousand Dollars ($150,000.00) to be shared between the Lenders pursuant to their respective Commitment Percentages payable on the Funding Date of the Term A Loan;

(c) Final Payment. The Final Payment, when due hereunder, to be shared between the Lenders in accordance with their respective Pro Rata Shares;

(d) Prepayment Fee. The Prepayment Fee, if and when due hereunder, to be shared between the Lenders in accordance with their respective Pro Rata Shares; and

(e) Lenders' Expenses. All Lenders' Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due.

2.6 Taxes.

(a) Except as required by applicable law, payments received by Lender from the Loan Parties under this Agreement will be made free and clear of and without deduction for any and all Taxes. However, if at any time any Governmental Authority, applicable law, regulation or international agreement requires any Loan Party to make any withholding or deduction from any such payment or other sum payable hereunder to Lender, then, (i) the applicable Loan Party shall withhold or make such deductions as is required by law, (ii) the applicable Loan Party shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (iii) subject to the provisions of Section 2.6(b) to the extent that the withholding or deduction is made on account of Non-Excluded Taxes, the sum payable by the applicable Loan Party shall be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Lender receives a net sum equal to the sum that Lender would have received had no withholding or deduction been required. The Borrower shall, upon written request, furnish Lender with proof reasonably satisfactory to Lender indicating that the applicable Loan Party has made such withholding payment. The agreements and obligations of the Loan Parties and Lender contained in this Section 2.6 shall survive the termination of this Agreement, and shall apply to any successor, assignee or participant (or other transferee) of Lender or any Loan Party under Section 12.1 (Successors and Assigns) as of the date such Person becomes party to, or otherwise obligated under, this Agreement, provided, however, that no participant shall be entitled to receive any greater payment under this Section 2.6(a) with respect to any participation than the participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the participant acquired the applicable participation. For purposes of this Section 2.6, the term "applicable law" includes FATCA.

(b) Notwithstanding the provisions of Section 2.6(a), a payment by a Loan Party shall not be increased under Section 2.6(a) by reason of a UK Tax Deduction if, on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of UK Qualifying Lender and:

(1) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the UK ITA which relates to the payment and that Lender has received from the UK Obligor making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of UK Qualifying Lender and:

(1) the relevant Lender has not given a UK Tax Confirmation to the relevant UK Obligor; and

(2) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the relevant UK Obligor, on the basis that the UK Tax Confirmation would have enabled such UK Obligor to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the UK ITA; or

(iv) the relevant Lender is a UK Treaty Lender and the UK Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Sections 2.6(c) or 2.6(e)(i), (ii) and (iii) (as applicable) below.

(c) The Original Lender hereby confirms that it is a QPP Lender and that it will provide the Borrower with its QPP Certificate on the date of this Agreement to the extent that it has not already done so.

(d) If the Borrower receives a notification from HM Revenue & Customs that a QPP Certificate given by a Lender has no effect, the Borrower shall promptly deliver a copy of that notification to that Lender. Any Lender which was a UK Qualifying Lender when it became party to this Agreement but subsequently ceases to be a UK Qualifying Lender shall promptly notify the Borrower of that event.

(e)

(i) Subject to sub-section (ii) below, a UK Treaty Lender and any UK Obligor which makes a payment to that UK Treaty Lender shall co-operate in completing any procedural formalities necessary for the UK Obligor to obtain authorization to make that payment without a UK Tax Deduction.

(ii)

(1) The Original Lender shall provide its scheme reference number under the DTTP scheme and its jurisdiction of tax residence to each UK Obligor in writing promptly following the obtaining of such reference number; and

(2) a UK Treaty Lender which is not a Lender on the date of this Agreement, holds a passport under the DTTP scheme, and wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence to each UK Obligor in the relevant documentation which it executes on becoming a Lender under this Agreement,

and, having done so, that Lender shall be under no obligation pursuant to sub-section (i) above.

(iii) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with sub-section (ii) above and: (a) the UK Obligor making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or (b) the UK Obligor making a payment to that Lender has made a DTTP Filing but (1) that DTTP Filing has been rejected by HM Revenue & Customs; or (2) HM Revenue & Customs have not given the UK Obligor authority to make payments to that Lender without a UK Tax Deduction within 60 days of the date of the DTTP Filing, and in each case, the UK Obligor has notified that Lender in writing, that Lender and the UK Obligor shall co-operate in completing any procedural formalities necessary for the UK Obligor to obtain authorization to make payments without a UK Tax Deduction.

(iv) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with sub-section (ii) above, a UK Obligor shall not make a DTTP Filing or file any other form relating to the DTTP Scheme in respect of that Lender's Term Loan(s) unless that Lender otherwise agrees.

(v) A UK Obligor shall, promptly on making a DTTP Filing, deliver a copy of that DTTP Filing to the relevant UK Treaty Lender.

(vi) Each Lender which is not an Original Lender shall, in respect of each UK Obligor, indicate in the relevant documentation which it executes on becoming a Lender under this Agreement which of the following categories it falls in: (A) not a UK Qualifying Lender; (B) a UK Qualifying Lender (other than a UK Treaty Lender or a QPP Lender); (C) a UK Treaty Lender; or (D) a QPP Lender. If a Lender fails to indicate its status in accordance with this sub-section (vi) then such Lender shall be treated for the purposes of this Agreement (including by each UK Obligor) as if it is not a UK Qualifying Lender until such time as it notifies the UK Obligor(s) which category applies. For the avoidance of doubt, any such documentation shall not be invalidated by any such failure of a Lender to comply with this sub-section (vi).

(vii) The UK Obligors shall promptly on becoming aware that a UK Obligor must make a UK Tax Deduction (or that there is any change in the rate or basis of a UK Tax Deduction) notify the Lender accordingly. Similarly, a Lender shall notify the UK Obligors on becoming so aware in respect of a payment payable to that Lender.

(f) Without duplication of the Loan Parties' obligations under Section 2.6(a), each Loan Party shall, jointly and severally, indemnify Lender, within ten days after written demand therefor, for the full amount of any Non-Excluded Taxes paid or payable by or required to be withheld or deducted from a payment to Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Loan Party by Lender shall be conclusive absent manifest error.

(g) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.6, such Loan Party shall deliver to Lender the original or certified copy of a receipt issued by such Governmental Authority evidencing such payment (if any) or other evidence of such payment reasonably satisfactory to Lender.

(h) If Lender receives a refund of any Non-Excluded Taxes or amounts with respect to which a Loan Party has paid additional amounts to that Lender pursuant to this Section 2.6, it shall pay to Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 2.6 with respect to the Non-Excluded Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of Lender, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of Lender, agrees to repay the amount paid over to Loan Parties pursuant to this subsection (h) to Lender in the event Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to Loan Parties or any other Person.

2.7 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Lender against any cost, loss or liability that Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Loan Document, provided that (save in respect of any such stamp duty, registration and other similar Taxes payable by a Lender in respect of a HoldCo Transaction) this Section 2.7(a) shall not apply in respect of any stamp duty, registration and other similar Taxes payable in respect of any assignment, transfer or other alienation by a Lender of its rights and/or obligations under a Loan Document.

2.8 VAT

(a) All amounts expressed to be payable under a Loan Document by any party to a Lender or Collateral Agent which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Lender or Collateral Agent to any Loan Party under a Loan Document and such Lender or Collateral Agent is required to account to the relevant tax authority for the VAT, that Loan Party must pay to such Lender or Collateral Agent (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Lender or Collateral Agent must promptly provide an appropriate VAT invoice to that Loan Party).

(b) If VAT is or becomes chargeable on any supply made by any Lender or Collateral Agent (the "**Supplier**") to any other Lender or Collateral Agent (the "**Recipient**") under a Loan Document, and a Loan Party is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Loan Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Loan Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Loan Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Loan Document requires a Loan Party to reimburse or indemnify a Lender or any Collateral Agent for any cost or expense, such requirement shall include a requirement for that Loan Party or, (at the election of Borrower) where such Loan Party is a member of the Borrower's group, the Borrower, to reimburse or indemnify (as the case may be) such Lender or Collateral Agent for the full amount of such cost or expense, including such part of such cost or expense as represents VAT, to the extent that such Lender or Collateral Agent reasonably determines that it is not entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this section 2.8 to any Loan Party shall, at any time when such Loan Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

(e) In relation to any supply made by a Lender or Collateral Agent to any Loan Party under a Loan Document, if reasonably requested by such Lender or Collateral Agent, that Loan Party must promptly provide such Lender or Collateral Agent with details of that Loan Party's VAT registration and such other information as is reasonably requested in connection with such Lender's or Collateral Agent's VAT reporting requirements in relation to such supply.

2.9 FATCA

(a) Subject to paragraph (c) below, each party to this Agreement shall, within ten Business Days of a reasonable request by another party to this Agreement:

(i) confirm to that other party whether it is:

(1) a FATCA Exempt Party; or

(2) not a FATCA Exempt Party;

(ii) supply to that other party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party's compliance with FATCA; and

(iii) supply to that other party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other party's compliance with any other law, regulation, or exchange of information regime.

(b) If a party to this Agreement confirms to another party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Lender to do anything, and paragraph (a)(iii) above shall not oblige any other party to this Agreement to do anything, which would or might in its reasonable opinion constitute a breach of:

(iv) any law or regulation;

(v) any fiduciary duty; or

(vi) any duty of confidentiality.

(d) If a party to this Agreement fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such party shall be treated for the purposes of the Loan Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.

(h) Each party to this Agreement may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(i) Each party to this Agreement shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to whom it is making the payment and the other Lenders.

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Each Lender's obligation to make a Term A Loan is subject to the condition precedent that Collateral Agent and each Lender shall consent to or shall have received, in form and substance satisfactory to Collateral Agent and each Lender, such documents, and completion of such other matters, as Collateral Agent and each Lender may reasonably deem necessary or appropriate, including, without limitation:

(a) Loan Documents, each duly executed by the Loan Parties, as applicable;

(b) the UK Security Agreement, together with:

(i) signed copies of all notices required under the UK Security Agreement;

(c) duly executed Control Agreements with respect to any Collateral Accounts maintained by Borrower or any of its Subsidiaries required to be subject to Control Agreements in accordance with Section 6;

(d) original duly executed Secured Promissory Notes in favor of each Lender according to its Term A Loan Commitment Percentage;

(e) a separate Guaranty (in such form and substance as acceptable to Collateral Agent) entered into by each Guarantor;

(f) the Operating Documents and, where applicable, good standing certificates of the Loan Parties (other than any UK Obligors) and its U.S. Subsidiaries certified by the Secretary of State (or equivalent agency) of Borrower's and such Subsidiaries' jurisdiction of organization or formation and each jurisdiction in which such Loan Party and each Subsidiary is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(g) a completed Perfection Certificate for each Loan Party;

(h) the Annual Projections, for the current calendar year;

(i) duly executed officer's certificate for each Loan Party, in a form acceptable to Collateral Agent and the Lenders;

(j) certified copies, dated as of date no earlier than thirty (30) days prior to the Effective Date, of financing statement searches, or in the case of any UK Obligor, a search of Companies House, as Collateral Agent shall request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(k) a landlord's consent executed in favor of Collateral Agent in respect of all leased locations of Loan Parties (other than UK Obligors) where such Loan Parties (other than UK Obligors) maintains its books and records or Collateral having a book value in excess of Two Hundred Fifty Thousand Dollars ($250,000.00);

(l) a bailee waiver executed in favor of Collateral Agent in respect of each third party bailee where the Loan Parties maintains Collateral having a book value in excess of Two Hundred Fifty Thousand Dollars ($250,000.00);

(m) a duly executed legal opinion of counsel to the Guarantors dated as of the Effective Date;

(n) evidence satisfactory to Collateral Agent and the Lenders that the insurance policies required by Section 6.5 hereof are in full force and effect, together with appropriate evidence showing loss payable and/or additional insured clauses or endorsements in favor of Collateral Agent, for the ratable benefit of the Lenders; and

(o) a copy of any applicable Registration Rights Agreement or Investors' Rights Agreement and any amendments thereto;

(p) duly executed original Success Fee Letter;

(q) a copy of a resolution of the board of directors of the Parent:

(i) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute, deliver and perform the Loan Documents to which it is a party;

(ii) authorizing a specified person or persons to execute the Loan Documents to which it is a party on its behalf;

(iii) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including any Disbursement Letter) to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party;

(r) a specimen of the signature of each person authorized by the resolution referred to in paragraph (q) above in relation to the Loan Documents and related documents who will be signing Loan Documents;

(s) a director's certificate of the Parent (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Term Loan Commitments would not cause any borrowing, guarantee, security or similar limit binding on Borrower to be exceeded;

(t) a certified copy of the group structure chart; and

(u) payment of the fees and Lenders' Expenses then due as specified in Section 2.5 hereof.

3.2 Conditions Precedent to all Credit Extensions. The obligation of each Lender to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) receipt by Collateral Agent of an executed Disbursement Letter in the form of Exhibit B attached hereto;

(b) the representations and warranties in Section 5 hereof shall be true, accurate and complete in all material respects on the date of the Disbursement and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in Section 5 hereof are true, accurate and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date;

(c) in such Lender's sole discretion, there has not been any Material Adverse Change;

(d) to the extent not delivered at the Effective Date, duly executed original Secured Promissory Notes, in number, form and content acceptable to each Lender, and in favor of each Lender according to its Commitment Percentage, with respect to each Credit Extension made by such Lender after the Effective Date; and

(e) payment of the fees and Lenders' Expenses then due as specified in Section 2.5 hereof.

3.3 Covenant to Deliver. Borrower agrees to deliver to Collateral Agent and the Lenders each item required to be delivered to Collateral Agent under this Agreement as a condition precedent to any Credit Extension. Borrower expressly agrees that a Credit Extension made prior to the receipt by Collateral Agent or any Lender of any such item shall not constitute a waiver by Collateral Agent or any Lender of Borrower's obligation to deliver such item, and any such Credit Extension in the absence of a required item shall be made in each Lender's sole discretion.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of a Term Loan set forth in this Agreement, to obtain a Term Loan, Borrower shall notify the Lenders (which notice shall be irrevocable) by electronic mail, facsimile, or telephone by 12:00 noon Eastern time five (5) Business Days prior to the date the Term Loan is to be made. Together with any such electronic, facsimile or telephonic notification, Borrower shall deliver to the Lenders by electronic mail or facsimile a completed Disbursement Letter executed by a Responsible Officer or his or her designee. The Lenders may rely on any telephone notice given by a person whom a Lender reasonably believes is a Responsible Officer or designee. On the Funding Date, each Lender shall credit and/or transfer (as applicable) to the Designated Deposit Account, an amount equal to its Term Loan Commitment of such Term Loan.

4. CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Each Loan Party hereby grants Collateral Agent, for the ratable benefit of the Lenders, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Collateral Agent, for the ratable benefit of the Lenders, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof. Borrower represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral, subject only to Permitted Liens that are permitted by the terms of this Agreement or applicable law to have priority to Collateral Agent's Lien (provided that for the avoidance of doubt no filing or registration of this Agreement shall be made with Companies House in the United Kingdom). If any Loan Party shall acquire a commercial tort claim (as defined in the Code) with a value that could exceed $50,000, such Loan Party, shall promptly notify Collateral Agent in a writing signed by such Loan Party, as the case may be, of the general details thereof (and further details as may be required by Collateral Agent) and as to such Loan Party's grant to Collateral Agent, for the ratable benefit of the Lenders, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Collateral Agent.

If this Agreement is terminated, Collateral Agent's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as the Lenders' obligation to make Credit Extensions has terminated, Collateral Agent shall, at the sole cost and expense of Borrower, promptly release its Liens in the Collateral and all rights therein shall revert to the Loan Parties.

Notwithstanding anything in this Agreement to the contrary, the Loan Parties shall not be required to deliver certificates of title, or other similar evidence of ownership, with respect to vehicles owned by the Loan Parties to Lender or Collateral Agent during the term of this Agreement.

4.2 Authorization to File Financing Statements. The Loan Parties hereby authorizes Collateral Agent to file financing statements or take any other action required to perfect Collateral Agent's security interests in the Collateral, without notice to the Loan Parties, with all appropriate jurisdictions to perfect or protect Collateral Agent's interest or rights under the Loan Documents, including a notice that any disposition of the Collateral, except to the extent permitted by the terms of this Agreement, by the Loan Parties, or any other Person, shall be deemed to violate the rights of Collateral Agent under the Code. Notwithstanding the foregoing, or anything to the contrary herein, no filing or registration of this Agreement shall be made with Companies House in the United Kingdom.

4.3 Pledge of Collateral. The Loan Parties hereby pledge, assign and grant to Collateral Agent, for the ratable benefit of the Lenders, a security interest in all the Shares, together with all proceeds and substitutions thereof, all cash, stock and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing, as security for the performance of the Obligations. On the Effective Date, or, to the extent not certificated as of the Effective Date or not delivered pursuant to a UK Security Agreement, within fifteen (15) days of the certification of any Shares, the certificate or certificates for the Shares will be delivered to Collateral Agent, accompanied by an instrument of assignment duly executed in blank by the applicable Loan Party. For the avoidance of doubt, nothing in this Agreement shall require the Loan Parties to certificate shares. To the extent required by the terms and conditions governing the Shares, the Loan Parties shall cause the books of each entity whose Shares are part of the Collateral and any transfer agent to reflect the pledge of the Shares. Upon the occurrence and during the continuance of an Event of Default hereunder, Collateral Agent may effect the transfer of any securities included in the Collateral (including but not limited to the Shares) into the name of Collateral Agent and cause new (as applicable) certificates representing such securities to be issued in the name of Collateral Agent or its transferee. The Loan Parties will execute and deliver such documents, and take or cause to be taken such actions, as Collateral Agent may reasonably request to perfect or continue the perfection of Collateral Agent's security interest in the Shares. Unless an Event of Default shall have occurred and be continuing, The Loan Parties shall be entitled to exercise any voting rights with respect to the Shares and to give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the terms of this Agreement or which would constitute or create any violation of any of such terms, provided that if such Event of Default is waived, then the Loan Parties' foregoing rights shall revive. All such rights to vote and give consents, waivers and ratifications shall terminate upon the occurrence and continuance of an Event of Default provided that if such Event of Default is waived, then the Loan Parties' rights to vote and give consents, waivers and ratifications shall revive.

5. REPRESENTATIONS AND WARRANTIES

Each of the Loan Parties hereby, jointly and severally, represents and warrants to Collateral Agent and the Lenders as follows:

5.1 Due Organization, Authorization: Power and Authority. The Loan Parties and each of their Subsidiaries are duly existing and, where applicable, in good standing as a Registered Organization in its jurisdictions of organization or formation and the Loan Parties and each of their Subsidiaries is qualified and licensed to do business and, where applicable, and other than in respect of a UK Obligor, is in good standing in any jurisdiction in which the conduct of its businesses or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change. In connection with this Agreement, the Loan Parties and each of its Subsidiaries have delivered to Collateral Agent a completed perfection certificate signed by an officer of such Loan Party or such Subsidiary (each a "**Perfection Certificate**" and collectively, the "**Perfection Certificates**"). Each Loan Party represents and warrants that (a) Borrower and each of its Subsidiaries' exact legal name is that which is indicated on its respective Perfection Certificate and on the signature page of each Loan Document to which it is a party; (b) each Loan Party and each of their Subsidiaries is an organization of the type and is organized in the jurisdiction set forth on its respective Perfection Certificate; (c) each Perfection Certificate accurately sets forth each of the Loan Party's and their Subsidiaries' organizational identification number or accurately states that such Loan Party or such Subsidiary has none; (d) each Perfection Certificate accurately sets forth each Loan Party's and each of its Subsidiaries' place of business, or, if more than one, its chief executive office as well as each Loan Party's and each of its Subsidiaries' mailing address (if different than its chief executive office); (e) each Loan Party and each of their Subsidiaries (and each of its respective predecessors) have not, in the past five (5) years, changed its jurisdiction of organization, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificates pertaining to each Loan Party and each of their Subsidiaries, is accurate and complete in all material respects (it being understood and agreed that each Loan Party and each of their Subsidiaries may from time to time update certain information in the Perfection Certificates (including the information set forth in clause (d) above) after the Effective Date to the extent permitted by one or more specific provisions in this Agreement); such updated Perfection Certificates subject to the review and approval of Collateral Agent. If any Loan Party or any of their Subsidiaries is not now a Registered Organization but later becomes one, such Loan Party shall notify Collateral Agent of such occurrence and provide Collateral Agent with such Person's organizational identification number within ten (10) Business Days of receiving such organizational identification number.

The execution, delivery and performance by the Loan Parties and each of their Subsidiaries of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of the Loan Party's or such Subsidiaries' organizational documents, including its respective Operating Documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable thereto, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which a Loan Party or such Subsidiary, or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect) or are being obtained pursuant to Section 6.1(b), or (v) constitute an event of default under any material agreement by which a Loan Party or any of their Subsidiaries, or their respective properties, is bound. N Loan Party, nor any of their Subsidiaries is in default under any agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to have a Material Adverse Change.

5.2 Collateral.

(a) Each Loan Party and each their Subsidiaries have good title to, have rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien under the Loan Documents, free and clear of any and all Liens except Permitted Liens, and no Loan Party, nor any of their Subsidiaries have any Deposit Accounts, Securities Accounts, Commodity Accounts or other investment accounts other than the Collateral Accounts or the other investment accounts, if any, described in the Perfection Certificates delivered to Collateral Agent in connection herewith (as updated from time to time by notices in accordance with Section 6.6(b)) with respect of which such Loan Party or such Subsidiary has given Collateral Agent notice and taken such actions as are necessary to give Collateral Agent a perfected security interest therein to the extent required in Section 6.6 of this Agreement. The Accounts are bona fide, existing obligations of the Account Debtors. For the avoidance of doubt no filing or registration of this Agreement shall be made with Companies House in the United Kingdom.

(b) On the Effective Date, and except as disclosed on the Perfection Certificate, and/or as and to the extent required to be updated to Lender or Collateral Agent in accordance with Sections 6.11 and 7.2, (i) the Collateral is not in the possession of any third party bailee (such as a warehouse), and (ii) no such third party bailee possesses components of the Collateral in excess of Five Hundred Thousand Dollars ($500,000.00). None of the components of the Collateral shall be maintained at locations other than as disclosed in the Perfection Certificates on the Effective Date or as permitted and updated pursuant to Section 6.11.

(c) All Inventory held for sale or lease or to be furnished under a contract for services is in all material respects of good and marketable quality, free from material defects.

(d) Except as disclosed on the Perfection Certificate, the Loan Parties and each of their Subsidiaries is the sole owner of the Intellectual Property each respectively purports to own, free and clear of all Liens other than Permitted Liens. (i) Each of Borrower's and its Subsidiaries' Patents is valid and enforceable and no part of Borrower's or its Subsidiaries' Intellectual Property that is material to Borrower's or any Subsidiary's business has been judged invalid or unenforceable, in whole or in part, and (ii) to the Borrower's knowledge, no claim has been made in writing that any part of the Intellectual Property or any practice by Borrower or its Subsidiaries violates the rights of any third party except to the extent such claim could not reasonably be expected to have a Material Adverse Change. Except as noted on the Perfection Certificates, or as updated from time to time in accordance with the provisions hereof, no Loan Party, nor any of their Subsidiaries is a party to, nor is bound by, any material license or other material agreement with respect to which such Loan Party or such Subsidiary is the licensee that (i) prohibits or otherwise restricts such Loan Party or its Subsidiaries from granting a security interest in such Loan Party's or such Subsidiaries' interest in such material license or material agreement or any other property, or (ii) for which a default under or termination of could interfere with Collateral Agent's or any Lender's right to sell any Collateral. The Loan Parties shall provide written notice to Collateral Agent and each Lender within thirty (30) days after (or if earlier, with the submission of the next Compliance Certificate of Borrower) the Loan Parties or any of their Subsidiaries entering into or becoming bound by any such material license or material agreement with respect to which a Loan Party or any Subsidiary is the licensee (other than over-the-counter software that is commercially available to the public).

5.3 Litigation. Except as disclosed (i) on the Perfection Certificates, or (ii) in accordance with Section 6.9 hereof, there are no actions, suits, investigations, or proceedings pending or, to the knowledge of the Responsible Officers, threatened in writing by or against a Loan Party or any of their Subsidiaries involving more than Two Hundred Fifty Thousand Dollars ($250,000.00).

5.4 No Material Deterioration in Financial Condition; Financial Statements. All consolidated financial statements for the Loan Parties and their Subsidiaries, delivered to the Collateral Agent fairly present, in conformity with IFRS, in all material respects, the consolidated financial condition of the Loan Parties and its Subsidiaries, and the consolidated results of operations of the Loan Parties and its Subsidiaries. Lender acknowledges and agrees that such financial statements delivered hereunder (that are not annual audited financial statements) may not be audited nor include all adjusting entries, such as, for the sake of example only, changes in the fair market value of warrants, and further understands that such financial statements do not include footnotes required under IFRS. Lender understands and agrees that such financial statements are therefore considered to be in draft form and subject to adjustments. There has not been any material deterioration in the consolidated financial condition of the Loan Parties and its Subsidiaries since the date of the most recent financial statements submitted to the Lender.

5.5 Solvency. The Loan Parties are Solvent and the Loan Parties and their Subsidiaries taken as a whole are Solvent.

5.6 Regulatory Compliance. No Loan Party nor any of their Subsidiaries is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. No Loan Party nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). The Loan Parties and each of their Subsidiaries has complied in all material respects with the Federal Fair Labor Standards Act. No Loan Party nor any of their Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. No Loan Party nor any of their Subsidiaries has violated any laws, ordinances or rules, the violation of which could reasonably be expected to have a Material Adverse Change. No Loan Party nor any of their Subsidiaries properties or assets has been used by Loan Party or any of their Subsidiaries or, to each Loan Party's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with applicable laws. The Loan Parties and each of their Subsidiaries has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

No Loan Party, nor any of their Subsidiaries, or any of the Loan Party's or their Subsidiaries' Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. No Loan Party, nor any of their Subsidiaries, or to the knowledge of any Loan Party and any of their Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

5.7 Investments. No Loan Party nor any of their Subsidiaries owns any stock, shares, partnership interests or other equity securities except for Permitted Investments.

5.8 Tax Returns and Payments; Pension Contributions. Each Loan Party and each of its Subsidiaries has timely filed (or filed timely extensions for) all required tax returns and reports, and each Loan Party and each of its Subsidiaries, has timely paid (or filed timely extensions for) all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by such Loan Party and such Subsidiaries, in all jurisdictions in which such Loan Party or any such Subsidiary is subject to taxes, including the United States and the United Kingdom, unless such taxes are being contested in accordance with the following sentence. Each Loan Party and each of its Subsidiaries, may defer payment of any contested taxes, provided that such Loan Party or such Subsidiary, (a) in good faith contests its obligation to pay the taxes by appropriate proceedings promptly and diligently instituted and conducted, (b) notifies Collateral Agent in writing of the commencement of, and any material development in, the proceedings as to such tax matters with a value that would reasonably be expected to exceed Fifty Thousand Dollars ($50,000.00), and (c) posts bonds or takes any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "**Permitted Lien**." Neither any Loan Party nor any of its Subsidiaries is aware of any claims or adjustments proposed for any of such Loan Party's or such Subsidiaries', prior tax years which could result in additional taxes becoming due and payable by such Loan Party or its Subsidiaries. Each Loan Party and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither any Loan Party nor any of such Loan Party's Subsidiaries have, withdrawn from participation in, and have not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of any Loan Party or its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority. Neither any Loan Party nor any of its Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993); and neither Parent nor any of its Subsidiaries is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer.

5.9 Use of Proceeds. Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements in accordance with the provisions of this Agreement, and not for personal, family, household or agricultural purposes.

5.10 Shares. Each Loan Party has full power and authority to create a first Lien on the Shares that it is granting a Lien pursuant hereto and no disability or contractual obligation exists that would prohibit the Loan Parties from pledging the Shares pursuant to this Agreement. To each Loan Party's knowledge, there are no subscriptions, warrants, rights of first refusal or other restrictions on transfer relative to, or options exercisable with respect to the Shares. The Shares have been and will be duly authorized and validly issued, and are fully paid and non-assessable. To each Loan Party's knowledge, the Shares are not the subject of any present or threatened suit, action, arbitration, administrative or other proceeding, and the Loan Parties know of no reasonable grounds for the institution of any such proceedings.

5.11 Full Disclosure. No written representation, warranty or other statement of the Loan Parties or any of their Subsidiaries in any certificate or written statement given to Collateral Agent or any Lender, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Collateral Agent or any Lender, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized that the projections and forecasts provided by the Loan Parties in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Definition of "**Knowledge.**" For purposes of the Loan Documents, whenever a representation or warranty is made to the Loan Party's knowledge or awareness, to the "best of" the Loan Party's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of the Responsible Officers.

6. AFFIRMATIVE COVENANTS

The Loan Parties shall, and shall cause each of their Subsidiaries to, do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and, where applicable, good standing in their respective jurisdictions of organization and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Change. Comply with all laws, ordinances and regulations to which the Loan Parties or any of their Subsidiaries is subject, the noncompliance with which could reasonably be expected to have a Material Adverse Change.

(b) Obtain and keep in full force and effect, all of the material Governmental Approvals necessary for the performance by the Loan Parties and their Subsidiaries of their respective businesses and obligations under the Loan Documents and the grant of a security interest to Collateral Agent for the ratable benefit of the Lenders, in all of the Collateral. The Loan Parties shall promptly notify Collateral Agent of any material Governmental Approvals obtained by the Loan Parties or any of their Subsidiaries, and if requested by Collateral Agent in writing, promptly provide copies thereof to Collateral Agent.

6.2 Financial Statements, Reports, Certificates.

(a) Deliver to each Lender:

(i) as soon as available, but no later than thirty (30) days after the last day of each month (other than January month-end reporting of each year, for which month only the following summary financial reporting shall be due each year: (A) the month-end unrestricted cash balance (inclusive of investments), (B) the cash burn for the month (net of cash received from collaboration revenue or financing activities), (C) any cash from collaboration and/or product revenue, and (D) any cash proceeds from financing activities), a company prepared consolidated balance sheet, income statement and cash flow statement covering the consolidated operations of Parent and its Subsidiaries for such month certified by a Responsible Officer, prepared in accordance with IFRS, and in a form reasonably acceptable to Collateral Agent, provided, however, that in the event that Parent, SPAC or HoldCo becomes subject to the reporting requirements under a U.S. national stock exchange and Parent, SPAC or HoldCo becomes subject to the reporting requirements under the Securities Exchange Act of 1934, then Parent, SPAC or HoldCo, as applicable, shall no later than the due date of its filing of its quarterly report on Form 10-Q (or equivalent) under the Securities Exchange Act of 1934 (but in any event if not provided in accordance with the foregoing clause, no later than 90 days after the end of the applicable fiscal quarter, deliver a company prepared consolidated balance sheet, income statement and cash flow statement covering the consolidated operations of Parent and its Subsidiaries for the applicable fiscal quarter certified by a Responsible Officer, prepared in accordance with IFRS, with a Compliance Certificate, and in a form reasonably acceptable to Collateral Agent);

(ii) as soon as available, but no later than one hundred twenty (120) days after the last day of Parent's fiscal year or within five (5) Business Days of filing with the SEC, audited consolidated financial statements prepared under IFRS, consistently applied, together with an unqualified opinion (provided that such opinion may include going concern explanatory language and exceptions as it relates to a Loan Party's cash level);

(iii) on the financial statements from an independent certified public accounting firm acceptable to Collateral Agent in its reasonable discretion;

(iv) after approval thereof by Parent's Board of Directors, and no later than sixty (60) days after the last day of each of Parent's fiscal years, Parent's annual financial projections for the entire current fiscal year as approved by Parent's Board of Directors, which such annual financial projections shall be set forth in a month-by-month format (such annual financial projections as originally delivered to Collateral Agent and the Lenders are referred to herein as the "**Annual Projections**"; provided that, any revisions of the Annual Projections approved by Parent's Board of Directors shall be delivered to Collateral Agent and the Lenders no later than ten (10) Business Days after such approval);

(v) within five (5) Business Days of delivery, copies of all statements, reports and notices made generally available to Parent's security holders or holders of Subordinated Debt;

(vi) in the event that Parent, SPAC or HoldCo becomes subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, within five (5) Business Days of filing, direct Collateral agent to the links to all reports on Form 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission,

(vii) with the next due Compliance Certificate notice of any amendments of or other changes to the Operating Documents of the Loan Parties or any of their Subsidiaries, together with any copies reflecting such amendments or changes with respect thereto;

(viii) with the next due Compliance Certificate notice of any material amendments of or other material changes to the capitalization table of Parent (unless Parent, SPAC or HoldCo is a reporting company), provided that for the avoidance of doubt, no reporting is required for changes solely due to stock option plan issuance and changes.

(ix) with the next due Compliance Certificate, notice of (A) any material change in the composition of the Intellectual Property, (B) the registration of any copyright, including any subsequent ownership right of the Loan Parties or any of their Subsidiaries in or to any copyright, patent or trademark, including a copy of any such registration, and (C) any event that could reasonably be expected to materially and adversely affect the value of the Intellectual Property;

(x) as soon as available, but no later than thirty (30) days after the last day of each month, copies of the month-end account statements for each Collateral Account maintained by the Loan Parties or their Subsidiaries, which statements may be provided to Collateral Agent and each Lender by Borrower or directly from the applicable institution(s), and

(xi) other information as reasonably requested by Collateral Agent or any Lender.

Notwithstanding the foregoing, or anything herein to the contrary herein, any statements, notices, or other documents required to be delivered to Collateral Agent pursuant to the terms of this Agreement (to the extent any such documents are included in materials otherwise filed with the SEC, including any filings in respect of the departure of a Key Persons) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address.

(b) Concurrently with the delivery of the financial statements specified in Section 6.2(a)(i) above but no later than thirty (30) days after the last day of each month, deliver to each Lender, a duly completed Compliance Certificate signed by a Responsible Officer.

(c) Keep proper books of record and account in accordance with IFRS in all material respects, in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities. The Loan Parties shall, and shall cause each of their Subsidiaries to, allow, at the sole cost of Borrower, Collateral Agent or any Lender, during regular business hours upon reasonable prior notice (provided that no notice shall be required when an Event of Default has occurred and is continuing), to visit and inspect any of its properties, to examine and make abstracts or copies from any of its books and records, and to conduct a collateral audit and analysis of its operations and the Collateral. Such audits shall be conducted no more often than once every twelve (12) months unless (and more frequently if) an Event of Default has occurred and is continuing.

6.3 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between the Loan Parties, or any of their Subsidiaries, and their respective Account Debtors shall follow such Loan Party's, or such Subsidiary's, customary practices as they exist at the Effective Date. The Loan Parties must promptly notify Collateral Agent and the Lenders of all returns, recoveries, disputes and claims that involve more than Five Hundred Thousand Dollars ($500,000.00) in the aggregate for all Loan Parties in any calendar year.

6.4 Taxes; Pensions. Timely file (or file timely extensions) and require each of its Subsidiaries to timely file (or file timely extensions), for all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely file, all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by each Loan Party or its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.8 hereof, and shall deliver to Lenders, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with the terms of such plans.

6.5 Insurance. Keep the Loan Party's and their Subsidiaries' business and the Collateral insured for risks and in amounts standard for companies in the Loan Party's and their Subsidiaries' industry and location and as Collateral Agent may reasonably request. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to Collateral Agent and Lenders. All property policies shall have a lender's loss payable endorsement showing Collateral Agent as lender loss payee and waive subrogation against Collateral Agent, and all liability policies shall show, or have endorsements showing, Collateral Agent, as additional insured. The Collateral Agent shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Collateral Agent, that it will give the Collateral Agent thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled (other than cancellation for non-payment of premium, which shall only require ten (10) days prior notice). At Collateral Agent's request, the Loan Parties shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at Collateral Agent's option, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the Obligations. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing, the Loan Parties shall have the option of applying the proceeds of any casualty policy up to Five Hundred Thousand Dollars ($500,000.00) with respect to any loss, but not exceeding Five Hundred Thousand Dollars ($500,000.00), in the aggregate for all losses under all casualty policies in any one year, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which Collateral Agent has been granted a first priority security interest, and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of Collateral Agent, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the Obligations. If the Loan Parties or any of their Subsidiaries fails to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons, Collateral Agent and/or any Lender may make, at the Loan Parties' expense, all or part of such payment or obtain such insurance policies required in this Section 6.5, and take any action under the policies Collateral Agent or such Lender deems prudent.

6.6 Operating Accounts.

(a) Maintain all of the Loan Parties' Collateral Accounts (other than Excluded Accounts) (i) located in the United States (and all other jurisdictions where it is either customary to obtain Control Agreements or necessary to obtain Control Agreements in order to perfect security interest in bank accounts) in accounts which are subject to a Control Agreement in favor of Collateral Agent and (ii) located outside the United States (in jurisdictions where it is neither customary to obtain Control Agreements nor necessary to obtain Control Agreements in order to perfect security interest in bank accounts) subject to such instruments or to a lien filed by a Notice of Charge, if any, as may be necessary for Collateral Agent to perfect its security interest in such Collateral Accounts. No filing or registration of this Agreement shall be made with Companies House in the United Kingdom.

(b) The Loan Parties shall provide Collateral Agent five (5) days' prior written notice before any Loan Party establishes any Collateral Account. In addition, for each Collateral Account that any of the Loan Parties at any time maintains, such Loan Party shall cause the applicable bank or financial institution at or with which such Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument in accordance with Section 6.6(a), if any, with respect to such Collateral Account to perfect Collateral Agent's Lien in such Collateral Account in accordance with the terms hereunder prior to the establishment of such Collateral Account, which Control Agreement or instrument, as applicable, may not be terminated without prior written consent of Collateral Agent. The provisions of the previous sentence shall not apply to the Excluded Accounts.

(c) No Loan Party shall maintain any Collateral Accounts except Collateral Accounts maintained in accordance with Sections 6.6(a) and (b).

6.7 Protection of Intellectual Property Rights. The Loan Parties and each of their Subsidiaries shall: (a) use commercially reasonable efforts to protect, defend and maintain the validity and enforceability of its Intellectual Property that is material to the Loan Party's business; (b) promptly advise Collateral Agent in writing of material infringement by a third party of its Intellectual Property that is material to the Loan Party's business; and (c) not allow any Intellectual Property material to the Loan Party's business to be abandoned, forfeited or dedicated to the public without Collateral Agent's prior written consent. If a Loan Party or any of their Subsidiaries (i) obtains any patent, registered trademark or servicemark, registered copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any patent or the registration of any trademark or servicemark, then such Loan Party or such Subsidiary shall provide written notice thereof to Collateral Agent and each Lender with the next due Compliance Certificate, and shall execute such intellectual property security agreements and other documents and take such other actions as Collateral Agent shall reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Collateral Agent, for the ratable benefit of the Lenders, in such property. If any Loan Party or any of their Subsidiaries decides to register any copyrights or mask works in the United States Copyright Office, Borrower or such Subsidiary shall: (x) provide Collateral Agent and each Lender with at least ten (10) days prior written notice of such Subsidiary's or such Subsidiary's intent to register such copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Collateral Agent may reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Collateral Agent, for the ratable benefit of the Lenders, in the copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the copyright or mask work application(s) with the United States Copyright Office. Upon Collateral Agent's additional request, such Loan Party or such Subsidiary shall promptly provide to Collateral Agent and each Lender with evidence of the recording of the intellectual property security agreement necessary for Collateral Agent to perfect and maintain a first priority perfected security interest in such property. For the avoidance of doubt, no filing or registration of this Agreement shall be made with Companies House in the United Kingdom.

6.8 Litigation Cooperation. Commencing on the Effective Date and continuing through the termination of this Agreement, make available to Collateral Agent and the Lenders, without expense to Collateral Agent or the Lenders, the Loan Parties and each of such Loan Party's officers, employees and agents and Borrower's Books, to the extent that Collateral Agent or any Lender may reasonably deem them necessary to prosecute or defend any third-party suit or proceeding instituted by or against Collateral Agent or any Lender with respect to any Collateral or relating to the Loan Parties.

6.9 Notices of Litigation and Default. The Loan Parties will give prompt written notice to Collateral Agent and the Lenders of any litigation or governmental proceedings pending or threatened (in writing) against a Loan Party or any of their Subsidiaries, which could reasonably be expected to result in damages or costs to the Loan Parties or any of their Subsidiaries of Two Hundred Fifty Thousand Dollars ($250,000.00) or more or which could reasonably be expected to have a Material Adverse Change. Without limiting or contradicting any other more specific provision of this Agreement, promptly (and in any event within five (5) Business Days) upon a Responsible Officer of a Loan Party becoming aware of the existence of any Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, a Loan Party shall give written notice to Collateral Agent and the Lenders of such occurrence, which such notice shall include a reasonably detailed description of such Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default.

6.10 Non-Borrower Entities. The aggregate value of assets held by Immunocore Ireland and Immunocore Nominees shall not at any given time exceed One Million Dollars ($1,000,000.00). Immunocore LLC may not hold assets with an aggregate value in excess of Ten Million Dollars ($10,000,000.00) and Immunocore Commercial LLC may not hold assets with an aggregate value in excess of Three Million Two Hundred Thousand Dollars ($3,200,000.00). Furthermore, none of Immunocore Ireland, Immunocore Nominees, Immunocore LLC, or Immunocore Commercial LLC shall maintain any Intellectual Property.

6.11 Landlord Waivers; Bailee Waivers. In the event that any Loan Party or any of their Subsidiaries, after the Effective Date, intends to add any new offices or business locations, including warehouses, or otherwise store any portion of the Collateral with, or deliver any portion of the Collateral to, a bailee, with a Collateral value in excess of Five Hundred Thousand Dollars ($500,000), in each case pursuant to Section 7.2, then the Loan Party or such Subsidiary will notify Collateral Agent and, in the event that the new location is the chief executive office of the Loan Parties or such Subsidiary or the Collateral at any such new location is valued in excess of Five Hundred Thousand Dollars ($500,000), in the aggregate, such bailee or landlord, as applicable, must execute and deliver a bailee waiver or landlord waiver, as applicable, in form and substance reasonably satisfactory to Collateral Agent prior to the addition of any new offices or business locations, or any such storage with or delivery to any such bailee, as the case may be, unless waived by Collateral Agent. Notwithstanding the foregoing, or anything to the contrary herein, no landlord agreements shall be required for any locations of the Loan Parties or their Subsidiaries in the United Kingdom.

6.12 Creation/Acquisition of Subsidiaries. In the event the Loan Parties, or any of their Subsidiaries creates or acquires any Subsidiary, such Loan Party shall provide prior written notice to Collateral Agent and each Lender of the creation or acquisition of such new Subsidiary and take all such action as may be reasonably required by Collateral Agent or any Lender to cause each such Subsidiary to become (i) if such new Subsidiary is a Foreign Subsidiary, become a co-borrower hereunder and, among other things, enter into a joinder agreement hereto, and (ii) if such new Subsidiary is a Domestic Subsidiary, provide a guaranty of Borrower's obligations hereunder (and for the avoidance of doubt, any such Domestic Subsidiary shall not be required to be a co-borrower under this Agreement or the Loan Documents), and, in each case where a Subsidiary becomes a co-borrower or guarantor hereunder, grant a continuing pledge and security interest in and to the assets of such Subsidiary that constitute Collateral (substantially as described on Exhibit A hereto); and the applicable Loan Party (or its Subsidiary, as applicable) shall grant and pledge to Collateral Agent, for the ratable benefit of the Lenders, a perfected security interest in the Shares. For the avoidance of doubt, Collateral Agent and Lender have waived any requirement that Immunocore Ireland and Immunocore Nominees become co-borrowers or guarantors.

6.13 Further Assurances.

(a) Execute any further instruments and take further action as Collateral Agent or any Lender reasonably requests to perfect or continue Collateral Agent's Lien in the Collateral or to effect the purposes of this Agreement, including, without limitation, entering into a pledge agreement under Irish law with respect to the pledge of the Shares of Immunocore Ireland, promptly when requested by Collateral Agent in its discretion.

(b) Deliver to Collateral Agent and Lenders, within five (5) Business days after the same are sent by a Loan Party or received by a Loan Party, copies of all material correspondence, reports, documents and other filings with any Governmental Authority that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals material to a Loan Party's business or otherwise could reasonably be expected to have a Material Adverse Change.

7. NEGATIVE COVENANTS

The Loan Parties shall not, and shall not permit any of their Subsidiaries to, do any of the following without the prior written consent of the Required Lenders:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn out, or obsolete Equipment; (c) in connection with Permitted Liens, Permitted Investments and Permitted Licenses and (d) of property that is not material to any Loan Party's business with an aggregate value for all Loan Parties together that does not exceed Two Hundred Fifty Thousand Dollars ($250,000) during any fiscal year;

7.2 Changes in Business, Management, Ownership, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses engaged in by such Loan Party as of the Effective Date or reasonably related thereto; (b) liquidate or dissolve; or (c) (i) any Key Person shall cease to be actively engaged in the management of Parent unless written notice thereof is provided to Collateral Agent within five (5) Business Days of such change, or (ii) enter into any transaction or series of related transactions in which the stockholders of any Loan Party who were not stockholders immediately prior to the first such transaction own more than forty nine percent (49%) of the voting stock of such Loan Party immediately after giving effect to such transaction or related series of such transactions (other than by the sale of Parent's equity securities in a public offering, a private placement of public equity or to venture capital and or strategic investors so long as Parent identifies to Collateral Agent the venture capital investors prior to the closing of the transaction, or in accordance with the provisions of Section 7.3(b) with respect to any SPAC Transaction, or Section 7.3(c) in accordance with any HoldCo Transaction. The Loan Parties shall not, without at least ten (10) days' prior written notice to Collateral Agent: (A) add any new offices or business locations, including warehouses (unless such new offices or business locations (i) contain less than Five Hundred Thousand Dollars ($500,000.00) in assets or property of the Loan Parties or any of their Subsidiaries and (ii) are not a Loan Party's or their Subsidiaries' chief executive office); (B) change its jurisdiction of organization, (C) change its organizational structure or type, (D) change its legal name, or (E) change any organizational number (if any) assigned by its jurisdiction of organization.

7.3 Mergers or Acquisitions.

(a) Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock, shares or property of another Person other than pursuant to the consummation of a Permitted Acquisition. A Subsidiary may merge or consolidate into another Subsidiary (provided such surviving Subsidiary is a "co-borrower" hereunder or has provided a secured guaranty of Borrower's Obligations hereunder) or with (or into) a Loan Party provided such Loan Party is the surviving legal entity, and as long as no Event of Default is occurring prior thereto or arises as a result therefrom. Without limiting the foregoing, no Loan Party shall, without Collateral Agent's prior written consent, enter into any binding contractual arrangement with any Person to attempt to facilitate a merger or acquisition of a Loan Party, unless (i) no Event of Default exists when such agreement is entered into by such Loan Party, (ii) such agreement does not give such Person the right to claim any fees, payments or damages from the Loan Parties in excess of Five Hundred Thousand Dollars ($500,000.00), and (iii) a Loan Party notifies Collateral Agent promptly upon entering into such an agreement.

(b) Notwithstanding the foregoing Section 7.3(a), or anything herein to the contrary, Parent may merge, reverse merge or consolidate with a SPAC, or become a wholly owned subsidiary of a SPAC pursuant to Parent's acquisition by a SPAC by a transaction or a series of related transactions ("**SPAC Transaction**") (and for the avoidance of doubt no further consents and/or approvals from Collateral Agent and/or Lenders shall be required), if:

(i) SPAC Transaction is consummated on or before April 30, 2021;

(ii) Either (i) such SPAC must have cash assets in the US or UK of at least Eighty Million Dollars ($80,000,000.00) upon closing of the **SPAC Transaction** (not including any amounts raised by private or public investments in such SPAC in connection with the SPAC Transaction) or (ii) no later than 14 days after the closing of the SPAC Transaction, the surviving entity/entities must have cash assets in the US or UK (including any amounts raised by private or public investments in such SPAC in connection with the SPAC Transaction) of not less than One Hundred Fifty Million Dollars ($150,000,000.00);

(iii) such SPAC must be incorporated or organized under the laws of a state in the United States or Cayman Islands and its principal place of business must be in the United States or the United Kingdom and, for tax purposes, be considered a resident of the United States, United Kingdom or such other jurisdiction as is reasonably acceptable to Collateral Agent;

(iv) the equity securities of such SPAC must be traded on a major national stock exchange in the United States immediately prior to the SPAC Transaction and after the SPAC Transaction, further provided that for the avoidance of doubt, Lenders hereby agree that the NYSE and NASDAQ are deemed acceptable major national stock exchanges;

(v) such SPAC must not have any outstanding Indebtedness or liabilities (other than liabilities incurred for reasonable fees and expenses incurred in connection with the SPAC Transaction);

(vi) at least one (1) reputable institutional life sciences investor(s) (acceptable to Collateral Agent in its discretion) must be a major investor in such SPAC at the time of the consummation of the SPAC Transaction;

(vii) such SPAC must (i) if such SPAC entity is formed outside of the United States, become a co-borrower hereunder and, among other things, enter into a joinder agreement hereto, and agree to comply with and be bound by all of the terms, conditions and covenants of the Loan Agreement and Loan Documents, as if it were originally named a "Borrower" therein (but effective on the date of such joinder), and (ii) if such SPAC entity is formed in the United States, provide a guaranty of Borrower's obligations hereunder (and for the avoidance of doubt, any such SPAC entity formed in the United States shall not be required to be a co-borrower under this Agreement or the Loan Documents), in each case in form and substance acceptable to Collateral Agent, and in each case grant a security interest in all of its assets constituting "Collateral" in accordance with the provisions of the Loan Documents, make all of the representations and warranties (subject to applicable qualifications set forth in this Section 7.3(b)) in the Loan Documents with the same force and effect as if it were originally named a "Loan Party" herein and a Borrower or a Guarantor, as applicable, in the applicable Loan Documents (but effective and as-of the date of such joinder or guaranty, as applicable);

(viii) the consideration in such SPAC Transaction must consist entirely of equity securities of such SPAC (other than cash paid in lieu of issuing fractional shares, the aggregate amount of which cash may not exceed $100,000.00); and

(ix) there must be no actions, suits, investigations, or proceedings pending or threatened in writing by or against such SPAC immediately prior to entering into and publicly announcing the SPAC Transaction; furthermore, no lawsuit filed or threatened against such SPAC after the announcement of the SPAC Transaction, could be expected to jeopardize the consummation of the SPAC Transaction or have a Material Adverse Change, in each case, as determined by Collateral Agent (for the purposes of clarification, nothing herein is a waiver of or intended to be construed as a waiver of any Event of Default that may occur from such a lawsuit).

(c) Further, notwithstanding the foregoing Section 7.3(a), or anything herein to the contrary, Parent may become a wholly owned subsidiary of a HoldCo pursuant to a transaction or a series of related transactions, whereby each of the shareholders of Immunocore exchanges their shares for shares in HoldCo ("**HoldCo Transaction**"), if:

(i) HoldCo Transaction is consummated in furtherance of an initial public offering of the equity securities of the HoldCo on a national stock exchange in the United States or the United Kingdom (which, for the avoidance of doubt, may include the offering of shares or American Depositary Shares);

(ii) No later than ninety (90) days after the consummation of the HoldCo Transaction, HoldCo must receive unrestricted net cash proceeds of not less than Seventy Five Million Dollars ($75,000,000.00) from the sale and issuance of its equity securities (whether in a public market or otherwise) and/or in the form of upfront payments from the entrance into a collaboration agreement or similar business development agreement with an unaffiliated third party (which agreement must otherwise be permitted under the terms of the HoldCo Loan Agreement (as defined herein)), and/or Subordinated Debt (or any combination of the foregoing), and failure to do as much shall constitute an immediate Event of Default under the HoldCo Loan Agreement;

(iii) In connection with the HoldCo Transaction, Parent shall become a wholly owned Subsidiary of the HoldCo and all shareholders of Parent immediately prior to the consummation of the HoldCo Transaction shall become shareholders of HoldCo and own a majority of the issued and outstanding voting capital stock of the HoldCo;

(iv) HoldCo must (i) be incorporated or organized under the laws of United Kingdom or Cayman Islands, (ii) be a resident for Tax purposes in United Kingdom and (iii) and have its principal place of business in the United Kingdom or such other jurisdiction (other than the United States) as is acceptable to Collateral Agent;

(v) HoldCo must not have any outstanding Indebtedness or liabilities (other than liabilities incurred for reasonable fees and expenses incurred in connection with the formation and maintenance of legal existence of HoldCo, the HoldCo Transaction, the Loan Documents or the equity financing contemplated to be consummated following the HoldCo Transaction);

(vi) Concurrently with the Holdco Transaction the parties agree that following shall occur:

(1) At Parent's written request, Lenders shall concurrently with the HoldCo Transaction effectiveness, assign all of their right, title and interest in the then-outstanding Credit Extensions made by Lenders to Parent hereunder, any Secured Promissory Notes evidencing the same, together with all of its right, title and interest under this Agreement, the Guaranties, the Success Fee Letter and all other Loan Documents (collectively, the "**Assigned Debt Documents**") to HoldCo;

(2) Concurrently with the effectiveness of the HoldCo Transaction and in consideration for the assignment of the Assigned Debt Documents, HoldCo shall (i) enter into a new Loan and Security Agreement (the "**HoldCo Loan Agreement**") as the borrower thereunder, which shall be in the same form as this Agreement with such changes as are acceptable to Collateral Agent in its discretion or are reasonably required by Collateral Agent (in each case, only to the extent that such changes provide that the Lender and the Collateral Agent shall have the benefit of the same terms under the HoldCo Loan Agreement as they had under this Agreement immediately prior to the relevant HoldCo Transaction), with appropriate adjustments to reflect the HoldCo as the "borrower" thereunder and Parent and the other Guarantors as secured guarantors, and a loan shall be deemed to have been made pursuant to the HoldCo Loan Agreement, which shall be deemed outstanding and owing by HoldCo to Lender in principal amount of the then-outstanding Credit Extensions under this Agreement (the "**Restructuring Loan**"), (ii) issue one or more Secured Promissory Notes evidencing the Restructuring Loan and comply with all conditions and provisions of the HoldCo Loan Agreement, and (iii) execute and deliver, and cause Parent and the other Guarantors (as guarantors with respect to the Restructuring Loan and the other obligations pursuant to the HoldCo Loan Agreement) to execute and deliver, guarantees, collateral security documents and other Loan Documents, including without limitation a success fee letter, on the same terms as the Loan Documents in effect as of such date (HoldCo Loan Agreement together with all the foregoing loan documents to be entered into in connection therewith, the "**HoldCo Loan Documents**");

(3) In consideration of the debt assignment (described above) HoldCo shall (i) procure that the stock transfer forms in respect of the HoldCo Transaction are submitted to the stamp office of HMRC no later than ten (10) Business Days following the consummation of such HoldCo Transaction, (ii) procure that the transfers of the shares to HoldCo are registered in the company books of Parent as soon as reasonably practicable, and in any event within five (5) Business Days of the stock transfer forms being stamped (or otherwise able to be registered without penalty) and (iii) as soon as reasonably practicable upon such registration and in any event within ten (10) Business Days thereof, pledge all shares of Parent to Collateral Agent pursuant to a pledge agreement in form and substance acceptable to Collateral Agent;

(vii) the terms of the HoldCo Transaction must not adversely affect the enforceability of the HoldCo Loan Agreement and HoldCo Loan Documents or Collateral Agent's rights and remedies with respect to the Collateral of any of the HoldCo, Parent and all Guarantors, except that each of the parties to this Agreement acknowledge and agree that entering into the relevant Holdco Loan Documents will re-start any applicable hardening periods under any English law governed security documents;

(viii) no assets of Parent shall be transferred to any other Person except for transfers to Holdco or any other Transfers permitted pursuant to Section 7.1;

(ix) following the assignment of this Agreement and the other Loan Documents, the Assigned Debt and the related Loan Documents shall immediately be amended and restated as an unsecured intercompany note in form and substance satisfactory to Collateral Agent (which shall be pledged to Collateral Agent pursuant to the HoldCo Loan Agreement) and collateral security documents, filings and registrations shall be released or terminated, as applicable;

(x) Parent shall have given Collateral Agent notice not less than thirty (30) days prior to the effectiveness of the HoldCo Transaction and shall deliver such documents or take such other actions as Collateral Agent or any Lender request to establish a basis for relief from applicable withholding taxes with respect to payments made by HoldCo as Borrower or a Loan Party; provided, however, no Lender shall be required to take any action to seek such relief other than provide information reasonably requested by Parent from such Lender or other actions required by Section 2.6;

(xi) HoldCo (as new Borrower) shall agree to promptly and fully compensate and make whole each Lenders for any Tax liability to such Lender of the HoldCo Transactions; provided Lenders shall provide information upon Parent's reasonable request if necessary to allow Parent to determine any such Tax liability;

(xii) HoldCo must be a newly incorporated entity and have no prior existence or operations and HoldCo must be otherwise acceptable to Collateral Agent as a Borrower based on Collateral Agent's diligence of HoldCo;

(xiii) the officers and directors of the HoldCo immediately after the consummation of the HoldCo Transaction must be reasonably acceptable to Collateral Agent (it being agreed and understood that if such officers and directors are the same as the officers and directors of Borrower immediately prior to the consummation of the HoldCo Transaction, they will be acceptable to Collateral Agent for the purposes hereof);

(xiv) HoldCo and the terms of the HoldCo Transaction must otherwise be acceptable to Collateral Agent in its sole discretion; provided, however, if Collateral Agent determines the HoldCo Transaction to not be acceptable or unduly conditions or delays confirming that the HoldCo Transaction is acceptable, but the conditions for the HoldCo Transaction set forth in this Section 7.3 (other than this subsection (xiv) are otherwise satisfied, then the HoldCo Transaction may still be consummated if HoldCo covenants in the HoldCo Loan Agreement to prepay all Obligations no later than ninety (90) days after the consummation of the HoldCo Transaction; provided, however, no Prepayment Fee will become due in connection with such prepayment; provided further, failure to make such prepayment shall constitute an immediate Event of Default under the HoldCo Loan Agreement;

(xv) no Event of Default shall have occurred and be continuing immediately prior to the consummation of the HoldCo Transaction or shall result from the consummation of the HoldCo Transaction.

(xvi) Further, notwithstanding the foregoing Section 7.3(a), or anything herein to the contrary, Parent may become a wholly owned subsidiary of a HoldCo pursuant to a transaction or a series of related transactions, whereby each of the shareholders of Immunocore becomes a shareholder of Holdco wherein Parent does not request Lenders to assign its interest in the Loan Documents as described in subsection (c)(vi)(1) above, subject to compliance with subsections (c)(i), (ii), (iii), (iv), (v), (vii), (viii), (xii), (xiii), (xiv) and (xv) above and provided that in such case Holdco shall become a Guarantor with respect to the Obligations and shall concurrently with Holdco becoming the owner of the outstanding shares of Parent, enter into such Loan Documents to grant Collateral Agent a Lien on its assets on substantially the terms of the security interest granted in the Collateral pursuant to this Agreement.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, in each case as to the foregoing, except for Permitted Liens, or permit any Collateral not to be subject to the first priority security interest granted herein (except for Permitted Liens that are permitted by the terms of this Agreement to have priority over Collateral Agent's Lien), or enter into any agreement, document, instrument or other arrangement (except with or in favor of Collateral Agent, for the ratable benefit of the Lenders) with any Person which directly or indirectly prohibits or has the effect of prohibiting the Loan Parties, or any of their Subsidiaries, from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any Loan Party's or such Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "**Permitted Liens**" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.6 hereof.

7.7 Distributions; Investments. (a) Pay any dividends (other than dividends payable solely in capital stock) or make any distribution or payment in respect of or redeem, retire or purchase any capital stock (other than (i) repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements, stockholder rights plans, director or consultant stock option plans, or similar plans, provided such repurchases do not exceed Two Hundred Thousand Dollars ($200,000.00) in the aggregate per fiscal year, (ii) conversions of any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof provided no cash payments are made or will become due in connection with such conversion, and (iii) cash payments in lieu of the issuance of fractional shares upon conversion of convertible securities, provided, such cash payments do not exceed Fifty Thousand Dollars ($50,000.00) in any given year); and (iv) dividends, distributions and/or payments by and among Borrowers, any Loan Parties, any co-borrower(s) and/or any Guarantor(s) under this Agreement; or (b) directly or indirectly make any Investment other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of a Loan Party or any of their Subsidiaries, except for (a) transactions that are in the ordinary course of Borrower's or such Subsidiary's business, upon fair and reasonable terms that are no less favorable to Borrower or such Subsidiary than would be obtained in an arm's length transaction with a non-affiliated Person, (b) Subordinated Debt or equity investments by Borrower's investors in Borrower or its Subsidiaries; (c) transaction explicitly permitted hereunder between Affiliates, (d) compensation related arrangements for the Loan Parties' employees, directors and consultants that are consistent with the Loan Parties' past practices, prevalent standards in the Loan Parties' industry and approved by such Loan Parties' Board of Directors (or equivalent) and (e) transactions that are explicitly allowed among the Loan Parties' Affiliates under this Agreement.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof or adversely affect the subordination thereof to Obligations owed to the Lenders, except in accordance with the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject,

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of the Loan Parties or any of their Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

7.11 Compliance with Anti-Terrorism Laws. Collateral Agent hereby notifies the Loan Parties and each of their Subsidiaries that pursuant to the requirements of Anti-Terrorism Laws, and Collateral Agent's policies and practices, Collateral Agent is required to obtain, verify and record certain information and documentation that identifies the Loan Parties and each of their Subsidiaries and their principals, which information includes the name and address of the Loan Parties and each of their Subsidiaries and their principals and such other information that will allow Collateral Agent to identify such party in accordance with Anti-Terrorism Laws. No Loan Party nor any of their Subsidiaries shall, nor shall any Loan Party nor any of their Subsidiaries permit any Affiliate to, directly or indirectly, knowingly enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists or similar lists produced by an Authority. The Loan Parties and each of their Subsidiaries shall immediately notify Collateral Agent if a Loan Party or such Subsidiary has knowledge that any Loan Party, or any Subsidiary or Affiliate of the Loan Parties, is listed on the OFAC Lists or similar lists produced by an Authority or (a) is convicted on, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering. No Loan Party nor any of their Subsidiaries shall, nor shall any Loan Party or any of their Subsidiaries, permit any Affiliate to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

8. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. A Loan Party fails to (a) make any payment of principal or interest on any Term Loan on its due date, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day grace period shall not apply to payments due on the Maturity Date or the date of acceleration pursuant to Section 9.1 (a) hereof). During the cure period, the failure to cure the payment default is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) A Loan Party or any of their Subsidiaries fails or neglects to perform any obligation in Sections 6.2 (Financial Statements, Reports, Certificates), 6.4 (Taxes), 6.5 (Insurance), 6.6 (Operating Accounts), 6.7 (Protection of Intellectual Property Rights), 6.9 (Notice of Litigation and Default), 6.10 (Other Entities), 6.12 (Creation/Acquisition of Subsidiaries) or the Loan Party violates any covenant in Section 7; or

(b) A Loan Party, or any of their Subsidiaries, fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within fifteen (15) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the fifteen (15)) day period or cannot after diligent attempts by a Loan Party be cured within such fifteen (15) day period, and such default is likely to be cured within a reasonable time, then such Loan Party shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Grace periods provided under this Section shall not apply, among other things, to financial covenants (if any) or any other covenants set forth in subsection (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of a Loan Party or any of their Subsidiaries on deposit with any Lender or any Lender's Affiliate or any bank or other institution at which a Loan Party or any of their Subsidiaries maintains a Collateral Account, or (ii) a notice of lien, levy, or assessment is filed against a Loan Party or any of their Subsidiaries or their respective assets by any government agency, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; and

(b) (i) any material portion of a Loan Party's or any of their Subsidiary's assets is attached, seized, levied on, expropriated or comes into possession of a trustee or receiver (or any analogous process occurs in any relevant jurisdiction), or (ii) any court order enjoins, restrains, or prevents a Loan Party or any of its Subsidiaries from conducting any part of its business;

8.5 Insolvency. (a) (i) Parent is or becomes Insolvent or (ii) a Loan Party and its Subsidiaries on a consolidated basis become Insolvent; (b) a Loan Party or any of its Subsidiaries (which is a co-borrower or secured guarantor) begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries (which is a co-borrower or secured guarantor) and not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made while such Loan Party or such Subsidiary is Insolvent and/or until any Insolvency Proceeding is dismissed);

8.6 Other Agreements. There is a default in any agreement to which a Loan Party or any of their Subsidiaries is a party with a third party or parties resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount in excess of Two Hundred Fifty Thousand Dollars ($250,000.00) or that could reasonably be expected to have a Material Adverse Change; provided, however, that the Event of Default under this Section 8.6 caused by the occurrence of a breach or default under such other agreement shall be cured or waived for purposes of this Agreement upon Collateral Agent receiving written notice from the party asserting such breach or default of such cure or waiver of the breach or default under such other agreement, if at the time of such cure or waiver under such other agreement (x) Collateral Agent or any Lender has not declared an Event of Default under this Agreement and/or exercised any rights with respect thereto; (y) any such cure or waiver does not result in an Event of Default under any other provision of this Agreement or any Loan Document; and (z) in connection with any such cure or waiver under such other agreement, the terms of any agreement with such third party are not modified or amended in any manner which could in the good faith business judgment of Collateral Agent be materially less advantageous to the Loan Parties, taken as a whole;

8.7 Judgments. One or more judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least Two Hundred Fifty Thousand Dollars ($250,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against a Loan Party or any of their Subsidiaries and shall remain unsatisfied, unvacated, or unstayed for a period of ten (10) days after the entry thereof (provided that no Credit Extensions will be made prior to the satisfaction, vacation, or stay of such judgment, order or decree);

8.8 Misrepresentations. The Loan Parties or any of their Subsidiaries or any Person acting for the Loan Parties or any of their Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Collateral Agent and/or Lenders or to induce Collateral Agent and/or the Lenders to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. A default or breach occurs under any agreement between a Loan Party or any of its Subsidiaries and any creditor of a Loan Party or any of its Subsidiaries that signed a subordination, intercreditor, or other similar agreement with Collateral Agent or the Lenders, or any creditor that has signed such an agreement with Collateral Agent or the Lenders breaches any terms of such agreement;

8.10 Governmental Approvals. Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner, or not renewed in the ordinary course for a full term *and* such revocation, rescission, suspension, modification or non-renewal has resulted in or could reasonably be expected to result in a Material Adverse Change;

8.11 Lien Priority. Any Lien created hereunder or by any other Loan Document shall at any time fail to constitute a valid and perfected Lien on any of the Collateral purported to be secured thereby, to the extent such perfection is required in this Agreement or the Loan Documents (including, without limitation, pursuant to Section 4.1 of this Agreement), subject to no prior or equal Lien, other than Permitted Liens which are permitted to have priority in accordance with the terms of this Agreement;

8.12 Delisting. After the initial public offering of any class of equity securities of Parent (or HoldCo or SPAC as applicable), the shares of such class of equity securities of Parent (or HoldCo or SPAC as applicable), are delisted for thirty (30) days from the primary stock exchange on which they are traded because of failure to comply with continued listing standards thereof or due to a voluntary delisting which results in such shares not being listed no later than thirty (30) days after such delisting on any other nationally recognized stock exchange in the United States having listing standards at least as restrictive as the aforementioned primary stock exchange;

8.13 Guaranty. (a) Any Guaranty terminates or ceases for any reason to be in full force and effect, unless terminated by written agreement with Collateral Agent and Lenders; or (b) any Guarantor does not perform any obligation or covenant under any Guaranty (subject to the same cure periods that would be available under this Agreement in case of a breach of the same or equivalent covenant).

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, Collateral Agent may, and at the written direction of Required Lenders shall, without notice or demand, do any or all of the following: (i) deliver notice of the Event of Default to a Loan Party, (ii) by notice to the Loan Parties declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations shall be immediately due and payable without any action by Collateral Agent or the Lenders) or (iii) by notice to the Loan Parties suspend or terminate the obligations, if any, of the Lenders to advance money or extend credit for Borrower's (or the Loan Parties') benefit under this Agreement or under any other agreement between the Loan Parties and Collateral Agent and/or the Lenders (but if an Event of Default described in Section 8.5 occurs all obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between the Loan Parties and Collateral Agent and/or the Lenders shall be immediately terminated without any action by Collateral Agent or the Lenders).

(b) Without limiting the rights of Collateral Agent and the Lenders set forth in Section 9.1(a) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right at the written direction of the Required Lenders, without notice or demand, to do any or all of the following:

(i) foreclose upon and/or sell or otherwise liquidate, the Collateral;

(ii) apply to the Obligations any (a) balances and deposits of the Loan Parties that Collateral Agent or any Lender holds or controls, or (b) any amount held or controlled by Collateral Agent or any Lender owing to or for the credit or the account of the Loan Parties; and/or

(iii) commence and prosecute an Insolvency Proceeding or consent to the Loan Parties commencing any Insolvency Proceeding.

(c) Without limiting the rights of Collateral Agent and the Lenders set forth in Sections 9.1(a) and (b) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right, without notice or demand, to do any or all of the following:

(i) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Collateral Agent considers advisable, notify any Person owing the Loan Parties money of Collateral Agent's security interest in such funds, and verify the amount of such account;

(ii) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. The Loan Parties shall assemble the Collateral if Collateral Agent requests and make it available in a location as Collateral Agent reasonably designates. Collateral Agent may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. The Loan Parties grants Collateral Agent a license to enter and occupy any of its premises, without charge, to exercise any of Collateral Agent's rights or remedies;

(iii) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, and/or advertise for sale, the Collateral. Collateral Agent is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, the Loan Parties' and each of their Subsidiaries' labels, patents, copyrights, mask works, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Collateral Agent's exercise of its rights under this Section 9.1, the Loan Parties' and each of their Subsidiaries' rights under all licenses and all franchise agreements inure to Collateral Agent, for the benefit of the Lenders;

(iv) place a "hold", or Notice of Charge, on any account maintained with Collateral Agent or the Lenders and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(v) demand and receive possession of Borrower's Books;

(vi) appoint a receiver to seize, manage and realize any of the Collateral, and such receiver shall have any right and authority as any competent court will grant or authorize in accordance with any applicable law, including any power or authority to manage the business of the Loan Parties or any of its Subsidiaries; and

(vii) subject to clauses 9.1(a) and (b), exercise all rights and remedies available to Collateral Agent and each Lender under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

Notwithstanding any provision of this Section 9.1 to the contrary, upon the occurrence of any Event of Default, Collateral Agent shall have the right to exercise any and all remedies referenced in this Section 9.1 without the written consent of Required Lenders following the occurrence of an Exigent Circumstance. As used in the immediately preceding sentence, "**Exigent Circumstance**" means any event or circumstance that, in the reasonable judgment of Collateral Agent, imminently threatens the ability of Collateral Agent to realize upon all or any material portion of the Collateral, such as, without limitation, fraudulent removal, concealment, or abscondment thereof, destruction or material waste thereof, or failure of the Loan Parties or any of their Subsidiaries after reasonable demand to maintain or reinstate adequate casualty insurance coverage, or which, in the judgment of Collateral Agent, could reasonably be expected to result in a material diminution in value of the Collateral.

9.2 Power of Attorney. The Loan Parties hereby irrevocably appoints Collateral Agent as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse the Loan Parties' or any of their Subsidiaries' name on any checks or other forms of payment or security; (b) sign the Loan Parties' or any of their Subsidiaries' name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under the Loan Parties' insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Collateral Agent or a third party as the Code or any applicable law permits. The Loan Parties hereby appoints Collateral Agent as its lawful attorney-in-fact to sign the Loan Parties' or any of their Subsidiaries' name on any documents necessary to perfect or continue the perfection of Collateral Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and Collateral Agent and the Lenders are under no further obligation to make Credit Extensions hereunder. Collateral Agent's foregoing appointment as the Loan Parties' or any of their Subsidiaries' attorney in fact, and all of Collateral Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and Collateral Agent's and the Lenders' obligation to provide Credit Extensions terminates.

9.3 Protective Payments. If the Loan Parties or any of the Subsidiaries fail to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which a Loan Party or any of its Subsidiaries is obligated to pay under this Agreement or any other Loan Document, Collateral Agent may obtain such insurance or make such payment, and all amounts so paid by Collateral Agent are Lenders' Expenses and immediately due and payable, bearing interest at the Default Rate, and secured by the Collateral. Collateral Agent will make reasonable efforts to provide the Loan Parties with notice of Collateral Agent obtaining such insurance or making such payment at the time it is obtained or paid or within a reasonable time thereafter. No such payments by Collateral Agent are deemed an agreement to make similar payments in the future or Collateral Agent's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, (a) the Loan Parties irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by Collateral Agent from or on behalf of the Loan Parties or any of its Subsidiaries of all or any part of the Obligations, and, as between the Loan Parties on the one hand and Collateral Agent and Lenders on the other, Collateral Agent shall have the continuing and exclusive right to apply and to reapply any and all payments received against the Obligations in such manner as Collateral Agent may deem advisable notwithstanding any previous application by Collateral Agent, and (b) the proceeds of any sale of, or other realization upon all or any part of the Collateral shall be applied: first, to the Lenders' Expenses; second, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the United States Bankruptcy Code, would have accrued on such amounts); third, to the principal amount of the Obligations outstanding; and fourth, to any other indebtedness or obligations of the Loan Parties owing to Collateral Agent or any Lender under the Loan Documents. Any balance remaining shall be delivered to the Loan Parties or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out the foregoing, (x) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (y) each of

the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category. Any reference in this Agreement to an allocation between or sharing by the Lenders of any right, interest or obligation "ratably," "proportionally" or in similar terms shall refer to Pro Rata Share unless expressly provided otherwise. Collateral Agent, or if applicable, each Lender, shall promptly remit to the other Lenders such sums as may be necessary to ensure the ratable repayment of each Lender's portion of any Term Loan and the ratable distribution of interest, fees and reimbursements paid or made by the Loan Parties. Notwithstanding the foregoing, a Lender receiving a scheduled payment shall not be responsible for determining whether the other Lenders also received their scheduled payment on such date; provided, however, if it is later determined that a Lender received more than its ratable share of scheduled payments made on any date or dates, then such Lender shall remit to Collateral Agent or other Lenders such sums as may be necessary to ensure the ratable payment of such scheduled payments, as instructed by Collateral Agent. If any payment or distribution of any kind or character, whether in cash, properties or securities, shall be received by a Lender in excess of its ratable share, then the portion of such payment or distribution in excess of such Lender's ratable share shall be received by such Lender in trust for and shall be promptly paid over to the other Lender for application to the payments of amounts due on the other Lenders' claims. To the extent any payment for the account of the Loan Parties is required to be returned as a voidable transfer or otherwise, the Lenders shall contribute to one another as is necessary to ensure that such return of payment is on a pro rata basis. If any Lender shall obtain possession of any Collateral, it shall hold such Collateral for itself and as agent and bailee for Collateral Agent and other Lenders for purposes of perfecting Collateral Agent's security interest therein.

9.5 Liability for Collateral. So long as Collateral Agent and the Lenders comply with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Collateral Agent and the Lenders, Collateral Agent and the Lenders shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. The Loan Parties bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Failure by Collateral Agent or any Lender, at any time or times, to require strict performance by the Loan Parties of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by Collateral Agent and the Required Lenders and then is only effective for the specific instance and purpose for which it is given. The rights and remedies of Collateral Agent and the Lenders under this Agreement and the other Loan Documents are cumulative. Collateral Agent and the Lenders have all rights and remedies provided under the Code, any applicable law, by law, or in equity. The exercise by Collateral Agent or any Lender of one right or remedy is not an election, and Collateral Agent's or any Lender's waiver of any Event of Default is not a continuing waiver. Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Each Loan Party waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Collateral Agent or any Lender on which the Loan Parties or any Subsidiary is liable.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication (collectively, "**Communication**") by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail (if an email address is specified herein) or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Any of Collateral Agent, Lender or the Loan Parties may change their mailing address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower and/or Guarantors:	IMMUNOCORE LIMITED IMMUNOCORE LLC IMMUNOCORE COMMERCIAL LLC 92 Park Drive, Milton Park Abingdon Oxon OX14 4RY United Kingdom Attn: Brian Di Donato, Chief Financial Officer and Lily Hepworth, Chief Legal Counsel Fax: +1 (610) 828-5918 Email: brian.didonato@immunocore and lily.hepworth@immunocore.com
With a copy to:	IMMUNOCORE LIMITED IMMUNOCORE LLC IMMUNOCORE COMMERCIAL LLC Six Tower Bridge, Suite 540 181 Washington Street Conshohocken, PA 19422 Attn: Brian Di Donato, Chief Financial Officer and Lily Hepworth, Chief Legal Counsel Fax: +1 (610) 828-5918 Email: brian.didonato@immunocore and lily.hepworth@immunocore.com
with a copy (which shall not constitute notice) to:	Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn: Divakar Gupta Fax: (212) 479-6275 Email: dgupta@cooley.com
If to Collateral Agent:	OXFORD FINANCE LUXEMBOURG S.À R.L. 2, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Fax: +352 26 11 94 78 90 Email: oxfordfinance@cscgfm.lu and, 133 North Fairfax Street Alexandria, Virginia 22314 Attention: Legal Department Fax: (703) 519-5225 Email: LegalDepartment@oxfordfinance.com
with a copy (which shall not constitute notice) to:	Greenberg Traurig, LLP One International Place Boston, MA 02110 Attn: Abdullah Malik Fax: (617) 897-0983 Email: malikab@gtlaw.com

11. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER

New York law governs the Loan Documents without regard to principles of conflicts of law. The Loan Parties, Lenders and Collateral Agent and each Lender each submit to the exclusive jurisdiction of the State and Federal courts in the City of New York, Borough of Manhattan. NOTWITHSTANDING THE FOREGOING, COLLATERAL AGENT AND THE LENDERS SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION WHICH COLLATERAL AGENT AND THE LENDERS (IN ACCORDANCE WITH THE PROVISIONS OF SECTION 9.1) DEEM NECESSARY OR APPROPRIATE TO REALIZE ON THE COLLATERAL OR TO OTHERWISE ENFORCE COLLATERAL AGENT'S AND THE LENDERS' RIGHTS AGAINST BORROWER OR ITS PROPERTY. Each Loan Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Loan Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Loan Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to each Loan Party at the address set forth in, or subsequently provided by a Loan Party in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such Loan Party's actual receipt thereof or three (3) days after deposit in the U.S. mails, first class, registered or certified mail return receipt requested, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, COLLATERAL AGENT, AND THE LENDERS EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

12. GENERAL PROVISIONS

12.1 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. The Loan Parties may not transfer, pledge or assign this Agreement or any rights or obligations under it without Collateral Agent's and each Lender's prior written consent (which may be granted or withheld in Collateral Agent's and each Lender's discretion, subject to Section 12.6). The Lenders have the right, without the consent of or notice to the Loan Parties, to sell, transfer, assign, pledge, negotiate, or grant participation in **(any** such sale, transfer, assignment, negotiation**,** or grant of a participation, a **"Lender Transfer")** all or any part of, or any interest in, the Lenders' obligations, rights, and benefits under this Agreement and the other Loan Documents; *provided*, *however*, that any such Lender Transfer (other than a transfer, pledge, sale or assignment to an Eligible Assignee) of its obligations, rights, and benefits under this Agreement and the other Loan Documents shall require the prior written consent of the Required Lenders (such approved assignee, an "**Approved Lender**"**).** The Loan Parties and Collateral Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned until Collateral Agent shall have received and accepted an effective assignment agreement in form satisfactory to Collateral Agent executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such Eligible Assignee or Approved Lender as Collateral Agent reasonably shall require. Notwithstanding anything to the contrary contained herein, so long as no Event of Default has occurred and is continuing, no Lender Transfer (other than a Lender Transfer in connection with (x) assignments by a Lender due to a forced divestiture at the request of any regulatory agency; or (y) upon the occurrence of a default, event of default or similar occurrence with respect to a Lender's own financing or securitization transactions) shall be permitted, without the Loan Parties' consent, to any Person which is an Affiliate or Subsidiary of the Loan Parties, a direct competitor of the Loan Parties or a vulture hedge fund, each as determined by Collateral Agent in its good faith business discretion.

12.2 Indemnification. The Loan Parties agree to indemnify, defend and hold Collateral Agent and the Lenders and their respective directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Collateral Agent or the Lenders (each, an "**Indemnified Person**") harmless against: (a) all obligations, demands, claims, and liabilities (collectively, "**Claims**") asserted by any other party in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents; and (b) all losses or Lenders' Expenses incurred, or paid by Indemnified Person in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents between Collateral Agent, and/or the Lenders and the Loan Parties (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct. The Loan Parties hereby further indemnifies, defends and holds each Indemnified Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for such Indemnified Person) in connection with any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnified Person shall be designated a party thereto and including any such proceeding initiated by or on behalf of the Loan Parties, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by Collateral Agent or Lenders) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnified Person as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds except for liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements directly caused by such Indemnified Person's gross negligence or willful misconduct. This Section 12.2 shall not apply with respect to Taxes including any Taxes that represent losses, claims, damages, etc. arising from any non-Tax Claim.

12.3 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.4 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.5 Correction of Loan Documents. Collateral Agent and the Lenders may correct patent errors and fill in any blanks in this Agreement and the other Loan Documents consistent with the agreement of the parties**.**

12.6 Amendments in Writing; Integration.

(a) No amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, or any consent to any departure by the Loan Parties or any of its Subsidiaries therefrom, shall in any event be effective unless the same shall be in writing and signed by the Loan Parties, Collateral Agent and the Required Lenders provided that:

(i) no such amendment, waiver or other modification that would have the effect of increasing or reducing a Lender's Term Loan Commitment or Commitment Percentage shall be effective as to such Lender without such Lender's written consent;

(ii) no such amendment, waiver or modification that would affect the rights and duties of Collateral Agent shall be effective without Collateral Agent's written consent or signature;

(iii) no such amendment, waiver or other modification shall, unless signed by all the Lenders directly affected thereby, (A) reduce the principal of, rate of interest on or any fees with respect to any Term Loan or forgive any principal, interest (other than default interest) or fees (other than late charges) with respect to any Term Loan (B) postpone the date fixed for, or waive, any payment of principal of any Term Loan or of interest on any Term Loan (other than default interest) or any fees provided for hereunder (other than late charges or for any termination of any commitment); (C) change the definition of the term "**Required Lenders**" or the percentage of Lenders which shall be required for the Lenders to take any action hereunder; (D) release all or substantially all of any material portion of the Collateral, authorize the Loan Parties to sell or otherwise dispose of all or substantially all or any material portion of the Collateral or release any guarantor of all or any portion of the Obligations or its guaranty obligations with respect thereto, except, in each case with respect to this clause (D), as otherwise may be expressly permitted under this Agreement or the other Loan Documents (including in connection with any disposition permitted hereunder); (E) amend, waive or otherwise modify this Section 12.6 or the definitions of the terms used in this Section 12.6 insofar as the definitions affect the substance of this Section 12.6; (F) consent to the assignment, delegation or other transfer by the Loan Parties of any of its rights and obligations under any Loan Document or release the Loan Parties of their payment obligations under any Loan Document, except, in each case with respect to this clause (F), pursuant to a merger or consolidation permitted pursuant to this Agreement; (G) amend any of the provisions of Section 9.4 or amend any of the definitions of Pro Rata Share, Term Loan Commitment, Commitment Percentage or that provide for the Lenders to receive their Pro Rata Shares of any fees, payments, setoffs or proceeds of Collateral hereunder; (H) subordinate the Liens granted in favor of Collateral Agent securing the Obligations; or (I) amend any of the provisions of Section 12.10. It is hereby understood and agreed that all Lenders shall be deemed directly affected by an amendment, waiver or other modification of the type described in the preceding clauses (C), (D), (E), (F), (G) and (H) of the preceding sentence;

(iv) the provisions of the foregoing clauses (i), (ii) and (iii) are subject to the provisions of any interlender or agency agreement among the Lenders and Collateral Agent pursuant to which any Lender may agree to give its consent in connection with any amendment, waiver or modification of the Loan Documents only in the event of the unanimous agreement of all Lenders.

(b) Other than as expressly provided for in Section 12.6(a)(i)-(iii), Collateral Agent may, if requested by the Required Lenders, from time to time designate covenants in this Agreement less restrictive by notification to a representative of the Loan Parties.

(c) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

12.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.8 Survival. All covenants, representations and warranties made in this Agreement continue in full force and effect until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been satisfied. The obligation of the Loan Parties in Section 12.2 to indemnify each Lender and Collateral Agent, as well as the confidentiality provisions in Section 12.9 below, shall survive until the statute of limitations with respect to such claim or cause of action shall have run. Notwithstanding anything herein to the contrary, the Loan Parties' obligations under the Success Fee Letter shall survive the termination of this Agreement in accordance with the terms of the Success Fee Letter.

12.9 Confidentiality. In handling any confidential information of the Loan Parties, the Lenders and Collateral Agent shall exercise the same degree of care that it exercises for their own proprietary information, but disclosure of information may be made: (a) subject to the terms and conditions of this Agreement, to the Lenders' and Collateral Agent's Subsidiaries or Affiliates, or in connection with a Lender's own financing or securitization transactions and upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; (b) to prospective transferees (other than those identified in (a) above, but including parties described in Section 12.11 of this Agreement) or purchasers of any interest in the Credit Extensions (provided, however, the Lenders and Collateral Agent shall, except upon the occurrence and during the continuance of an Event of Default, obtain such prospective transferee's or purchaser's agreement to the terms of this provision or to similar confidentiality terms); (c) as required by law, regulation, subpoena, or other order; (d) to Lenders' or Collateral Agent's regulators or as otherwise required in connection with an examination or audit; (e) as Collateral Agent reasonably considers appropriate in exercising remedies under the Loan Documents; and (f) to third party service providers of the Lenders and/or Collateral Agent so long as such service providers have executed a confidentiality agreement with the Lenders and Collateral Agent with terms no less restrictive than those contained herein. Confidential information does not include information that either: (i) is in the public domain or in the Lenders' and/or Collateral Agent's possession when disclosed to the Lenders and/or Collateral Agent, or becomes part of the public domain after disclosure to the Lenders and/or Collateral Agent; or (ii) is disclosed to the Lenders and/or Collateral Agent by a third party, if the Lenders and/or Collateral Agent does not know that the third party is prohibited from disclosing the information. Except as limited herein, Collateral Agent and the Lenders may use confidential information for any purpose, including, without limitation, for the development of client databases, reporting purposes, and market analysis so long as Collateral Agent or a Lender does not disclose the Loan Party's identity or the identity of any person associated with the Loan Parties unless otherwise expressly permitted by the Loan Parties in writing. The provisions of the immediately preceding sentence shall survive the termination of this Agreement. Notwithstanding the foregoing, The Loan Parties hereby agrees that Collateral Agent and each Lender may, after providing advance notice to the Loan Parties and after the Loan Parties' review and written approval of the following items) make a public announcement of the transactions contemplated by this Agreement after the Effective Date, and may publicize the same in marketing materials, newspapers and other publications, and otherwise, and in connection therewith may use such Loan Party's name, tradenames and logos. The agreements provided under this Section 12.9 supersede all prior agreements, understanding, representations, warranties, and negotiations between the parties about the subject matter of this Section 12.9.

12.10 Right of Set Off. Each Loan Parties hereby grants to Collateral Agent and to each Lender, a lien, security interest and right of set off as security for all Obligations to Collateral Agent and each Lender hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Collateral Agent or the Lenders or any entity under the control of Collateral Agent or the Lenders (including a Collateral Agent affiliate) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Collateral Agent or the Lenders may set off the same or any part thereof and apply the same to any liability or obligation of the Loan Parties even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE COLLATERAL AGENT TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12.11 Cooperation of Borrower. If necessary, the Loan Parties agree to (i) execute any documents (including new Secured Promissory Notes from Borrower) reasonably required to effectuate and acknowledge each assignment of a Term Loan Commitment or Term Loan to an assignee in accordance with Section 12.1, (ii) make the Loan Parties' management available to meet with Collateral Agent and prospective participants and assignees of Term Loan Commitments or Credit Extensions (which meetings shall be conducted no more often than twice every twelve months unless an Event of Default has occurred and is continuing), and (iii) assist Collateral Agent or the Lenders in the preparation of information relating to the financial affairs of the Loan Parties as any prospective participant or assignee of a Term Loan Commitment or Term Loan reasonably may request; provided that, unless an Event of Default has occurred or is continuing, such prospective assignee is not a direct competitor of the Loan Parties as reasonably determined by Collateral Agent (other than a prospective assignee for a Lender Transfer in connection with (x) assignments by a Lender due to a forced divestiture at the request of any regulatory agency; or (y) upon the occurrence of a default, event of default or similar occurrence with respect to a Lender's own financing or securitization transactions). Subject to the provisions of Section 12.9, the Loan Parties authorize each Lender to disclose to any prospective participant or assignee of a Term Loan Commitment, any and all information in such Lender's possession concerning the Loan Parties and their financial affairs which has been delivered to such Lender by or on behalf of the Loan Parties pursuant to this Agreement, or which has been delivered to such Lender by or on behalf of the Loan Parties in connection with such Lender's credit evaluation of the Loan Parties prior to entering into this Agreement; provided that, unless an Event of Default has occurred or is continuing, such prospective assignee is not a direct competitor of the Loan Parties as reasonably determined by Collateral Agent (other than a prospective assignee for a Lender Transfer in connection with (x) assignments by a Lender due to a forced divestiture at the request of any regulatory agency; or (y) upon the occurrence of a default, event of default or similar occurrence with respect to a Lender's own financing or securitization transactions).

13. DEFINITIONS

13.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"**Account**" is any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to the Loan Parties.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Affiliate**" of any Person is a Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Amortization Date**" is, (i) January 1, 2024, if the I/O Extension Event does not occur and (ii) January 1, 2025, if the I/O Extension Event occurs.

"**Annual Projections**" is defined in Section 6.2(a).

"**Anti-Terrorism Laws**" are any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"**Approved Fund**" is any (i) investment company, fund, trust, securitization vehicle or conduit that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business or (ii) any Person (other than a natural person) which temporarily warehouses loans for any Lender or any entity described in the preceding clause (i) and that, with respect to each of the preceding clauses (i) and (ii), is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) a Person (other than a natural person) or an Affiliate of a Person (other than a natural person) that administers or manages a Lender.

"**Approved Lender**" is defined in Section 12.1.

"Assigned Debt" is defined in Section 7.3(c).

"**Authority**" is any relevant government, agency or legislature in the United States, the United Kingdom, the European Union or any of its member state, or other relevant jurisdiction, including but not limited to: OFAC, the US State Department, the United Nations Security Council, the Commission of the European Union and Her Majesty's Treasury.

"**Basic Rate**" is with respect to any Term Loan, the per annum rate of interest (based on a year of three hundred sixty (360) days) equal to the sum of (i) the lesser of (A) the greater of (1) thirty (30) day U.S. Dollar LIBOR rate reported in The Wall Street Journal on the last Business Day of the month that immediately precedes the month in which the interest will accrue and (2) Sixteen hundredths percent (0.16%) and (B) Three and Sixteen hundredths percent (3.16%), plus (ii) Eight and Eighty-Five hundredths percent (8.85%). For the avoidance of doubt, in no event (including upon any occurrence of a LIBOR Transition Event and/or any replacement with a LIBOR Replacement Rate) shall the Basic Rate under this Agreement exceed twelve and one hundredths percent (12.01%) at any time. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a LIBOR Transition Event, Collateral Agent may amend this Agreement to replace the Basic Rate with a LIBOR Replacement Rate. Any such amendment with respect to a LIBOR Transition Event will become effective at 5:00 p.m. (Eastern Standard Time) on the third Business Day after Collateral Agent has notified the Loan Parties of such amendment. Any determination, decision or election that may be made by Collateral Agent pursuant hereto will be conclusive and binding absent manifest error and may be made in Collateral Agent's sole discretion and without consent from any other party. Notwithstanding the foregoing, the Basic Rate for the Term Loan for the period from the Effective Date through and including November 30, 2020 shall be 9.01%.

"**BLA Approval Event**" is the approval by the U.S. Food and Drug Administration, on or before June 30, 2022, of a Loan Party's Biologics License Application for the use of the Loan Parties' product candidate Tebentafusp for the treatment of metastatic uveal melanoma such that any Loan Party may be allowed to immediately commence the sale of Tebentafusp in the United States.

"**Blocked Person**" is any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"**Borrower**" is defined in the preamble hereof.

"**Borrower's Books**" are each Loan Party's or any of their Subsidiaries' books and records including ledgers, federal, and state tax returns, records regarding such Loan Party's or its Subsidiaries' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Collateral Agent is closed.

"**Cancelled Certificate**" means any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(4)(b) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations.

"**Cash Equivalents**" are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc., and (c) certificates of deposit maturing no more than one (1) year after issue, provided that the account in which any such certificate of deposit is maintained is subject to a Control Agreement (if required pursuant to Section 6.6(a)) in favor of Collateral Agent. For the avoidance of doubt, the direct purchase by the Loan Parties or any of its Subsidiaries of any Auction Rate Securities, or purchasing participations in, or entering into any type of swap or other derivative transaction, or otherwise holding or engaging in any ownership interest in any type of Auction Rate Security by the Loan Parties or any of its Subsidiaries shall be conclusively determined by the Lenders as an ineligible Cash Equivalent, and any such transaction shall expressly violate each other provision of this Agreement governing Permitted Investments. Notwithstanding the foregoing, Cash Equivalents does not include and the Loan Parties, and each of their Subsidiaries, are prohibited from purchasing, purchasing participations in, entering into any type of swap or other equivalent derivative transaction, or otherwise holding or engaging in any ownership interest in any type of debt instrument, including, without limitation, any corporate or municipal bonds with a long-term nominal maturity for which the interest rate is reset through a dutch auction and more commonly referred to as an auction rate security (each, an "**Auction Rate Security**").

"**Claims**" are defined in Section 12.2.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets of each Loan Party described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account, or any other bank account maintained by a Loan Party or any Subsidiary at any time.

"**Collateral Agent**" is, Oxford, not in its individual capacity, but solely in its capacity as agent on behalf of and for the benefit of the Lenders.

"**Commitment Percentage**" is set forth in Schedule 1.1, as amended from time to time.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Communication**" is defined in Section 10.

"**Compliance Certificate**" is that certain certificate in the form attached hereto as Exhibit C.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which any Loan Party or any of their Subsidiaries maintains a Deposit Account or the securities intermediary or commodity intermediary at which the Loan Parties or any of their Subsidiaries maintains a Securities Account or a Commodity Account, the Loan Party and such Subsidiary, and Collateral Agent pursuant to which Collateral Agent obtains control (within the meaning of the Code) for the benefit of the Lenders over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is any Term Loan or any other extension of credit by Collateral Agent or Lenders for Borrower's benefit.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Agreement**" means that certain Gates Foundation Collaboration Agreement, dated as of September 13, 2017, as amended, restated and/or supplemented from time to time.

"**Designated Deposit Account**" is Parent's current account, account number ending in 544, maintained with Bank of Scotland-USD account.

"**Direction**" is defined in Section 2.6(b)(ii)(1) hereof.

"**Disbursement Letter**" is that certain form attached hereto as Exhibit B.

"**Dollars**," "**dollars**" and "$" each mean lawful money of the United States.

"**Domestic Subsidiary**" means a Subsidiary organized under the laws of the United States or any state or territory thereof or the District of Columbia.

"**DTTP Filing**" means an HMRC Form DTTP2 duly completed and filed by the relevant UK Obligor, which:

(i) contains the scheme reference number and jurisdiction of tax residence stated opposite Lender's name in Schedule 2 to this Agreement, and

(A) where the UK Obligor is a UK Obligor at the date of this Agreement, is filed with HMRC within 30 days of the later of the date of this Agreement and the date on which the Borrower is notified of the Lender's scheme reference number and jurisdiction of tax residence pursuant to Section 2.6(f)(ii)(1); or

(B) where the UK Obligor becomes a UK Obligor after the date of this Agreement, is filed with HMRC within 30 days of the date on which that UK Obligor becomes a UK Obligor under this agreement; or

(ii) where it relates to a new or additional lender to which Lender assigns or transfers its interest under Section 12.1 (*Successors and assigns*) of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that lender in the documentation which it executes on becoming a party to this Agreement as a lender, and

(A) where the UK Obligor is a UK Obligor as at the date on which that new or additional lender becomes a party to this Agreement as a lender, is filed with HMRC within 30 days of that date; or

(B) where the UK Obligor is not a UK Obligor as at the date on which that new or additional lender becomes a party to this Agreement as a lender, is filed with HMRC within 30 days of the date on which that UK Obligor becomes a UK Obligor under this Agreement.

"**DTTP Scheme**" means the UK double tax treaty passport scheme operated by HMRC.

"**Effective Date**" is defined in the preamble of this Agreement.

"**Eligible Assignee**" is (i) a Lender, (ii) an Affiliate of a Lender, (iii) an Approved Fund and (iv) any commercial bank, savings and loan association or savings bank or any other entity which is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) and which extends credit or buys loans as one of its businesses, including insurance companies, mutual funds, lease financing companies and commercial finance companies, in each case, which either (A) has a rating of BBB or higher from Standard & Poor's Rating Group and a rating of Baa2 or higher from Moody's Investors Service, Inc. at the date that it becomes a Lender or (B) has total assets in excess of Five Billion Dollars ($5,000,000,000.00), and in each case of clauses (i) through (iv), which, through its applicable lending office, is capable of lending to Borrower without the imposition of any withholding or similar taxes; provided that notwithstanding the foregoing, "Eligible Assignee" shall not include, unless an Event of Default has occurred and is continuing, (i) the Loan Party or any of such Loan Party's Affiliates or Subsidiaries or (ii) a direct competitor of any Loan Party or a vulture hedge fund, each as determined by Collateral Agent in its good faith business discretion. Notwithstanding the foregoing, (x) in connection with assignments by a Lender due to a forced divestiture at the request of any regulatory agency, the restrictions set forth herein shall not apply and Eligible Assignee shall mean any Person or party and (y) in connection with a Lender's own financing or securitization transactions, the restrictions set forth herein shall not apply and Eligible Assignee shall mean any Person or party providing such financing or formed to undertake such securitization transaction and any transferee of such Person or party upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; provided that no such sale, transfer, pledge or assignment under this clause (y) shall release such Lender from any of its obligations hereunder or substitute any such Person or party for such Lender as a party hereto until Collateral Agent shall have received and accepted an effective assignment agreement from such Person or party in form satisfactory to Collateral Agent executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such Eligible Assignee as Collateral Agent reasonably shall require.

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Excluded Accounts**" are deposit accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party or any of their Subsidiaries', employees and identified to Collateral Agent by Borrower as such in the Perfection Certificates.

"**Excluded Taxes**" means, any of the following Taxes imposed on or with respect to Lender or its successor, transferee or assignee under Section 12.1 (*Successors and assigns*) or required to be withheld or deducted from a payment to Lender or its successor, transferee or assignee under Section 12.1 (*Successors and assigns*), (a) Taxes imposed on or measured by net income or profits (however denominated), franchise or capital Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Lender or its successor, transferee or assignee under Section 12.1 (*Successors and assigns*) being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) United States federal withholding Taxes imposed on amounts payable to or for the account of Lender or its successor, transferee or assignee under Section 12.1 (*Successors and assigns*) with respect to an applicable interest in a Credit Extension pursuant to a law in effect on the date on which (A) Lender or its successor, transferee or assignee under Section 12.1 (*Successors and assigns*) acquires such interest in a Credit Extension or (B) Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such Taxes were payable either to the Lender's assignor immediately before Lender became a party hereto or to Lender immediately before it changed its lending office, and (c) any withholding Taxes imposed under FATCA.

"**FATCA**" means Sections 1471 through 1474 of the IRC as in effect on the date hereof or any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with (and, in each case, any current or future regulations or official interpretations thereof), and any applicable agreement entered into pursuant to Section 1471(b)(1) of the IRC, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities with respect to the implementation of the foregoing Sections of the IRC.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Final Payment**" is a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) due on the earliest to occur of (a) the Maturity Date, or (b) the acceleration of any Term Loan, or (c) the prepayment of a Term Loan pursuant to Section 2.2(c) or (d), equal to the original principal amount of such Term Loan multiplied by the Final Payment Percentage, payable to Lenders in accordance with their respective Pro Rata Shares. For the avoidance of doubt, the calculation of any Final Payment shall not include the principal amount prepaid in accordance with Section 2.2(d)(ii) if a Final Payment based on such principal amount was made at the time of such prepayment.

"**Final Payment Percentage**" is (i) Three and One-Half percent (3.50%), if the I/O Extension Event does not occur and (ii) Three and Ninety-Five hundredths percent (3.95%), if the I/O Extension Event occurs.

"**Foreign Subsidiary**" means any Subsidiary which is not a Domestic Subsidiary.

"**Funding Date**" is any date on which a Credit Extension is made to or on account of Borrower which shall be a Business Day.

"**Gates Note**" means that certain note, to be issued pursuant to that certain Immunocore

Limited Convertible Loan Note Purchase Agreement, dated as of September 13, 2017, and related agreements, as amended and/or supplemented.

"**General Intangibles**" are all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, any trade secret rights, including any rights to unpatented inventions, payment intangibles, royalties, contract rights, goodwill, franchise agreements, purchase orders, customer lists, route lists, telephone numbers, domain names, claims, income and other tax refunds, security and other deposits, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantors**", is defined in the preamble hereof.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**HMRC**" means Her Majesty's Revenue and Customs.

"**HoldCo**" means a corporation or company incorporated under the laws of England & Wales, Cayman Islands, the Channel Islands but which is resident for tax purposes in the UK (or such other jurisdiction and place of tax residence as acceptable to Collateral Agent in its discretion) that has been incorporated specifically for the purpose of the HoldCo Transaction and has not conducted any business other than to establish legal existence or any other filings, registrations or similar actions necessary in connection with the HoldCo Transaction or in connection with a contemplated equity financing to be consummated following the effectiveness of the HoldCo Transaction.

"HoldCo Loan Agreement" is defined in Section 7.3(c).

"**HoldcoTax Deduction**" means a deduction or withholding for or on account of Tax imposed by the jurisdiction in which the Holdco is resident in respect of payment made by the Holdco under a Loan Document, other than a deduction or withholding required by FATCA or a UK Tax Deduction (and for the purposes of this definition "Holdco" shall mean the Holdco and/or SPAC).

"HoldCo Transaction" is defined in Section 7.3(c).

"**I/O Extension Event**" is the occurrence of the BLA Approval Event and the receipt by Collateral Agent of written notice from a Loan Party requesting the extension of the Amortization Date from January 1, 2024 to January 1, 2025 (which I/O Extension Event, if so elected by a Loan Party, shall result in the corresponding increase of the Final Payment).

"IFRS" International Financial Reporting Standards, a collection of guidelines and rules set by the International Accounting Standards Board (www.iasb.org) which is applicable to the circumstances as at the date of determination.

"**Immunocore Ireland**" means Immunocore Ireland Limited, which is formed under the laws of Ireland, and which is a wholly owned subsidiary of Parent.

"**Immunocore Nominees**" means Immunocore Nominees Limited, which is formed under the laws of England and Wales, and which is a wholly owned subsidiary of Parent.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.2.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, the Insolvency Act 1986 or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, moratorium, receivership, administration or proceedings seeking reorganization, arrangement, or other relief.

"**Insolvent**" means not Solvent.

"**Intellectual Property**" means all of each Loan Party's or any Subsidiary's right, title and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to a Loan Party;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of any Person's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance, payment or capital contribution to any Person.

"**IP Agreement**" is that certain Intellectual Property Security Agreement entered into by and between the Loan Parties and Collateral Agent dated as of the Effective Date, as such may be amended from time to time.

"**IRC**" means the US Internal Revenue Code of 1986.

"**Key Person**" is each of the following officers (i) Parent's Chief Executive Officer who is Bahija Jallal as of the Effective Date, and (ii) Parent's Chief Financial Officer who is Brian Di Donato as of the Effective Date.

"**Lender**" is any one of the Lenders.

"**Lenders**" are the Persons identified on Schedule 1.1 hereto and each assignee that becomes a party to this Agreement pursuant to Section 12.1.

"**Lenders' Expenses**" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses, as well as appraisal fees, fees incurred on account of lien searches, inspection fees, and filing fees) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred by Collateral Agent and/or the Lenders in connection with the Loan Documents.

"LIBOR Replacement Rate" means the sum of: (a) the alternate benchmark rate (which may include SOFR) that has been selected by Collateral Agent after giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBOR rate for U.S. dollar-denominated syndicated credit facilities and (b) the LIBOR Replacement Spread**;** provided that, if the LIBOR Replacement Rate as so determined would be less than zero, the LIBOR Replacement Rate will be deemed to be zero for the purposes of this Agreement.

"LIBOR Replacement Spread" means, with respect to any replacement of the Basic Rate, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Collateral Agent giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR rate for U.S. dollar-denominated syndicated credit facilities at such time.

"LIBOR Transition Event" means the occurrence of one or more of the following events with respect to the LIBOR rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBOR rate announcing that such administrator has ceased or will cease to provide the LIBOR rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBOR rate, a resolution authority with jurisdiction over the administrator for the LIBOR rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR rate, which states that the administrator of the LIBOR rate has ceased or will cease to provide the LIBOR rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR rate; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR rate announcing that the LIBOR rate is no longer representative.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest, or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Loan Documents**" are, collectively, this Agreement, the Guaranties, the Perfection Certificates, each Compliance Certificate, each Disbursement Letter, the Prepayment Fee Letter, each Guaranty, the Post Closing Letter, the Success Fee Letter, the IP Agreement, the UK Security Agreement, any subordination agreements, any note, or notes or guaranties or other agreements, documents or certificates executed or delivered by Borrower or any other Loan Party for the benefit of the Lenders and Collateral Agent in connection with this Agreement; all as amended, restated, or otherwise modified.

"**Loan Parties**", is defined in the preamble hereof.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Collateral Agent's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations or condition (financial or otherwise) of any of the Loan Parties or the Loan Parties and their Subsidiaries taken as a whole; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Maturity Date**" is, for each Term Loan, November 1, 2025.

"**Non-Excluded Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Loan Parties under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes (and for the avoidance of doubt "Non-Excluded Taxes" shall include, without limitation a Holdco Tax Deduction and a UK Tax Deduction).

"**Obligations**" are all of the Loan Parties' obligations to pay when due any debts, principal, interest, Lenders' Expenses, the Prepayment Fee (if applicable), the Final Payment, and other amounts the Loan Parties owe the Lenders now or later, in connection with, related to, following, or arising from, out of or under, this Agreement or, the other Loan Documents (other than the Success Fee Letter and any stock or equity issued to Lenders and their Affiliates), and including interest accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of the Loan Parties assigned to the Lenders and/or Collateral Agent, and the performance of the Loan Parties' duties under the Loan Documents (other than the Success Fee Letter and any stock or equity issued to Lenders and their Affiliates).

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

"**OFAC Lists**" are, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement which, in the case of a limited liability company incorporated in England and Wales, shall be its memorandum and articles of association), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Other Connection Taxes**" means Taxes imposed as a result of a present or former connection between Lender and the jurisdiction imposing such Tax (other than connections arising from Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Credit Extension made by Lender pursuant to this Agreement or any Loan Document)save for the avoidance of doubt "Other Connection Taxes" shall not include a UK Tax Deduction or a Holdco Tax Deduction.

"**Other Taxes**" means any and all present or future stamp, court or documentary, intangible, recording, or filing Taxes or any other similar Taxes arising from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are (i) Other Connection Taxes imposed with respect to an assignment or (ii) imposed with respect to any assignment or transfer by Lender under Section 12.1 (Successors and assigns) of this Agreement (other than any such assignment or transfer by Lender effected under a HoldCo Transaction).

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment Date**" is the first (1st) calendar day of each calendar month, commencing on January 1, 2021.

"**Perfection Certificate**" and "**Perfection Certificates**" is defined in Section 5.1.

"**Permitted Acquisition**" means an acquisition pursuant to which a Loan Party acquires either (i) substantially all of the property of another Person, for stock and cash, provided, however, cash consideration may only be paid by the Loan Parties for one such transaction in any given calendar year and the aggregate amount of such cash consideration shall not to exceed $2,500,000 in any given calendar year, or (ii) a Person or an ownership interest in a Person through the issuance of a Loan Party's capital stock, so long as the number of shares or the voting power of such Loan Party's capital stock issued with respect to any one Person is less than twenty percent (20%) of the total shares or voting power of such Loan Party's capital stock outstanding before the issuance, to the extent that each of the following conditions shall have been satisfied:

(a) immediately prior to, and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom;

(b) all transactions in connection therewith shall be consummated, in all material respects, in accordance with applicable law;

(c) such acquired Person or assets shall be in the same or substantially similar line of business as is conducted by the Loan Parties as of the Effective Date (or a line of business reasonably related thereto);

(d) such acquisition shall not cause the focus or principal locations of the Loan Parties' and its Subsidiaries' operations (when taken as a whole) to be located outside of the United States or United Kingdom;

(e) in the case of the purchase or other acquisition of Shares, all of the Shares acquired or otherwise issued by such Person or any newly formed Subsidiary in connection with such acquisition shall be wholly owned by Borrower or a Subsidiary;

(f) in connection with such acquisition, neither the Loan Parties nor any of its Subsidiaries (including for this purpose, the target of the acquisition) shall acquire or be subject to any Indebtedness or Liens that are not otherwise permitted hereunder;

(g) all of the consideration paid in connection with such acquisition shall be in the form of stock of a Loan Party (provided, however, a Loan Party may also pay cash consideration for one such transaction in any given calendar year and the aggregate amount of such cash consideration shall not to exceed $2,500,000 in any given calendar year) plus the Loan Parties shall be permitted to pay reasonable closing costs in cash;

(h) the Loan Parties shall have delivered to the Collateral Agent and Lenders at least five (5) Business Days (or such shorter period as may be acceptable to Collateral Agent and Lenders) prior to such proposed acquisition (i) a copy of the purchase agreement related to the proposed acquisition (and any related documents reasonably requested by the Collateral Agent and Lenders), (ii) a general description of the acquired assets or acquired business line or unit or division and the competitive position of such business line or unit or division within the industry, (iii) the sources and uses of funds to finance the proposed acquisition, and (iv) to the extent available, quarterly and annual audited financial statements of the Person whose Shares or assets are being acquired for the twelve (12) month period immediately prior to such proposed acquisition;

(i) such Permitted Acquisition shall only involve assets principally located in the United States or the United Kingdom; provided, however, any such Permitted Acquisitions may also involve assets located outside the United States or the United Kingdom, so long as the value of such assets outside of the United States or the United Kingdom does not exceed Two Hundred Fifty Thousand Dollars ($250,000.00) in the aggregate at closing;

(j) Collateral Agent and the Lenders have received a certificate from a Responsible Officer together with Board approved projections certifying and setting forth in reasonable detail that the Loan Parties have enough cash on hand to pay its projected expenses and all debt service when due for a period of twelve (12) months after the consummation of such transaction (after giving effect to such transaction); and

(k) such Permitted Acquisition shall be consensual and shall have been approved by the target's board of directors.

Notwithstanding anything to the contrary contained herein, in order for any acquisition of Shares or assets of another Person to constitute a Permitted Acquisition, the Loan Parties must comply with all of the following: (a) within fifteen (15) Business Days of the closing of such Permitted Acquisition, the applicable Loan Parties (or Subsidiary) making such Permitted Acquisition and the target shall have executed such documents and taken such actions as may be required under Section 6.12; (b) the applicable Loan Parties shall have delivered to Collateral Agent and Lenders, in form and substance satisfactory to the Collateral Agent and Lenders and sufficiently in advance (and in any case no later than five (5) Business Days prior to such Permitted Acquisition), such other financial information, financial analysis, documentation or other information relating to such Permitted Acquisition and the pro forma certifications required by clause (c) below, in each case, as Collateral Agent and Lenders shall reasonably request; (c) on or prior to the date of such Permitted Acquisition, the Collateral Agent and Lenders shall have received, in form and substance reasonably satisfactory to the Collateral Agent and Lenders, a certificate of the chief financial officer of a Loan Party certifying compliance with the requirements contained in this definition of "Permitted Acquisition" and with the other terms of the Loan Documents (before and after giving effect to such Permitted Acquisition); and (d) the Loan Parties shall provide to the Collateral Agent and Lenders as soon as available but in any event not later than five (5) Business Days after the execution thereof, a copy of the executed purchase agreement or similar agreement with respect to any such acquisition.

"**Permitted Indebtedness**" is:

(a) the Loan Parties' Indebtedness to the Lenders and Collateral Agent under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and disclosed on the Perfection Certificate(s);

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness consisting of capitalized lease obligations and purchase money Indebtedness, in each case incurred by the Loan Parties or any of their Subsidiaries to finance the acquisition, repair, improvement or construction of fixed or capital assets of such person, provided that (i) the aggregate outstanding principal amount of all such Indebtedness does not exceed Five Hundred Thousand Dollars ($500,000.00) at any time and (ii) the principal amount of such Indebtedness does not exceed the lower of the cost or fair market value of the property so acquired or built or of such repairs or improvements financed with such Indebtedness (each measured at the time of such acquisition, repair, improvement or construction is made);

(f) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of the Loan Parties' business;

(g) business credit card Indebtedness in an aggregate principal amount not in excess of Two Hundred Fifty Thousand Dollars ($250,000.00) at any time outstanding;

(h) reimbursement obligations under letters of credit related to existing leases, together with such obligations in respect of such other letters of credit as may be established in favor of the Loan Parties or their Subsidiaries, not to exceed Two Hundred Fifty Thousand Dollars ($250,000.00) in the aggregate at any time outstanding

(i) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business; provided, however, the aggregate amount of such Indebtedness outstanding at any given time may not exceed One Hundred Thousand Dollars ($100,000.00) at any given time;

(j) Intercompany Indebtedness that are Permitted Investments;

(k) other unsecured Indebtedness not otherwise enumerated in this defined term in an aggregate principal amount outstanding not to exceed Two Hundred Fifty Thousand Dollars ($250,000) at any one time;

(l) unsecured convertible Indebtedness with respect to the Gates Note, any portion of which that remains outstanding for longer than five days must do so strictly in the form of unsecured convertible Subordinated Debt; and

(m) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (k) above, provided that the principal amount thereof is not increased in excess of the amounts above or the terms thereof are not modified to impose materially more burdensome terms upon the Loan Parties, or their Subsidiaries, as the case may be.

"**Permitted Investments**" are:

(a) Investments disclosed on the Perfection Certificate(s) and existing on the Effective Date;

(b) (i) Investments consisting of cash and Cash Equivalents, and (ii) any other Investments permitted by the Loan Parties' investment policies, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Collateral Agent;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of the Loan Parties' business;

(d) Investments consisting of deposit accounts in which Collateral Agent has a perfected security interest, to the extent required pursuant to Section 6.6 of this Agreement;

(e) Investments in connection with Transfers permitted by Section 7.1;

(f) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of the Loan Parties or their Subsidiaries pursuant to employee stock purchase plans or agreements approved by the applicable Board of Directors; not to exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate for (i) and (ii) in any fiscal year;

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(h) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (h) shall not apply to Investments of any Loan Party in any Subsidiary;

(i) Cash and non-cash Investments in joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support; provided that the Cash portions shall not exceed Two Hundred Fifty Thousand Dollars ($250,000.00) in any fiscal year;

(j) Investments consisting of Permitted Acquisitions; and

(k) (i) Investments by any Borrower in any other in co-borrowers or other Loan Parties that are direct Foreign Subsidiaries of Borrower, (ii) Investments by Subsidiaries in Borrower, (iii) Investments by Borrower or the Loan Parties in Immunocore Ireland and Immunocore Nominees in an aggregate annual amount not to exceed $1,000,000, (iv) Investments by Borrower or the Loan Parties in Immunocore LLC and Immunocore Commercial LLC in any given year in an amount sufficient to fund their respective operations in accordance with the then applicable Board approved Annual Projections, and (v) Investments by any Guarantor that is a parent entity of Borrower or any other Loan Party (a "**Parent Guarantor**"), in Borrower.

"**Permitted Licenses**" are (A) licenses of over-the-counter software that is commercially available to the public, and (B) non-exclusive and exclusive licenses for the use of the Intellectual Property of the Loan Parties or any of their Subsidiaries entered into in the ordinary course of business, provided, that, with respect to each such license described in clause (B), (i) no Event of Default has occurred or is continuing at the time of such license; (ii) the license constitutes an arms-length transaction, the terms of which, on their face, do not provide for a sale or assignment of any Intellectual Property and do not restrict the ability of the Loan Parties or any of their Subsidiaries, as applicable, to pledge, grant a security interest in or lien on, or assign or otherwise Transfer any Intellectual Property; (iii) in the case of any exclusive license, (x) a Loan Party delivers ten (10) days' prior written notice and a brief summary of the terms of the proposed license to Collateral Agent and the Lenders and delivers to Collateral Agent and the Lenders copies of the final executed licensing documents in connection with the exclusive license promptly upon consummation thereof, and (y) any such license could not result in a legal transfer of title of the licensed property but may be exclusive in respects other than territory and may be exclusive as to territory only as to discrete geographical areas outside of the United States; and (iv) all upfront payments, royalties, milestone payments or other proceeds arising from the licensing agreement that are payable to the Loan Party or any of their Subsidiaries are paid to a Deposit Account that is governed by a Control Agreement or which is subject to a lien filed by a Notice of Charge delivered to the relevant bank (or equivalent under applicable law) and is otherwise maintained in accordance with Section 6.6 and is not an Excluded Account.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date and disclosed on the Perfection Certificates or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which a Loan Party maintains adequate reserves on its Books;

(c) liens securing Indebtedness permitted under clause (e) of the definition of "**Permitted Indebtedness**," provided that (i) such liens exist prior to the acquisition of, or attach substantially simultaneous with, or within 30 days after the, acquisition, lease, repair, improvement or construction of, such property financed or leased by such Indebtedness and (ii) such liens do not extend to any property of a Loan Party other than the property (and proceeds thereof) acquired, leased or built, or the improvements or repairs, financed by such Indebtedness;

(d) Liens of carriers, warehousemen, mechanics, materialmen and suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed One Hundred Thousand Dollars ($100,000.00), and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) leases or subleases of real property granted in the ordinary course of a Loan Party's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of a Loan Party's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Collateral Agent or any Lender a security interest therein;

(g) banker's liens, rights of setoff and Liens in favor of financial institutions incurred in the ordinary course of business arising in connection with the Loan Parties' deposit accounts or securities accounts held at such institutions solely to secure payment of fees and similar costs and expenses and provided such accounts are maintained in compliance with Section 6.6(b) hereof;

(h) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 8.4 or 8.7;

(i) Liens on a segregated bank account of a Loan Party and identified to Collateral Agent in writing securing Indebtedness described in clause (h) the definition of Permitted Indebtedness provided that such Liens may not secure obligations in excess of Two Hundred Fifty Thousand Dollars ($250,000.00);

(j) Liens on a segregated bank account of a Loan Party and identified to Collateral Agent in writing securing Indebtedness described in clause (g) the definition of Permitted Indebtedness provided that such Liens may not secure obligations in excess of Two Hundred Fifty Thousand Dollars ($250,000.00);

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; provided, however, the aggregate amount of payments secured by such Liens may not exceed One Hundred Fifty Thousand Dollars ($150,000.00) at any given time;

(l) Liens consisting of Permitted Licenses; and

(m) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (l), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Post Closing Letter**" is that certain Post Closing Letter dated as of the Effective Date by and between Collateral Agent and Borrower.

"**Prepayment Fee**" is, with respect to any Term Loan funded by Lender subject to prepayment prior to the Maturity Date, whether by mandatory or voluntary prepayment, acceleration or otherwise, an additional fee payable to the Lenders in amount equal to:

(i) for a prepayment made on or after the Funding Date of such Term Loan through and including the first anniversary of the Funding Date of such Term Loan, Two and One-Half percent (2.50%) of the principal amount of such Term Loan prepaid;

(ii) for a prepayment made after the date which is after the first anniversary of the Funding Date of such Term Loan through and including the second anniversary of the Funding Date of such Term Loan, One and One-Half percent (1.50%) of the principal amount of the Term Loans prepaid;

(iii) for a prepayment made after the date which is after the second anniversary of the Funding Date of such Term Loan through and including the third anniversary of the Funding Date of such Term Loan, One-Half percent (0.50%) of the principal amount of the Term Loans prepaid; and

(iv) for a prepayment made after the third anniversary of the Funding Date of such Term Loan and prior to the Maturity Date, no Prepayment Fee shall be applicable.

"**Pro Rata Share**" is, as of any date of determination, with respect to each Lender, a percentage (expressed as a decimal, rounded to the ninth decimal place) determined by dividing the outstanding principal amount of Term Loans held by such Lender by the aggregate outstanding principal amount of all Term Loans.

"**QPP Certificate**" means a creditor certificate for the purposes of the QPP Regulations, given in the form set out in Exhibit E.

"**QPP Lender**" means a Lender which has delivered a QPP Certificate to the UK Obligors, provided that such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate.

"**QPP Regulations**" means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Required Lenders**" means (i) for so long as all of the Persons that are Lenders on the Effective Date (each an "**Original Lender**") have not assigned or transferred any of their interests in their Term Loan, Lenders holding one hundred percent (100%) of the aggregate outstanding principal balance of the Term Loan, or (ii) at any time from and after any Original Lender has assigned or transferred any interest in its Term Loan, Lenders holding at least sixty six percent (66%) of the aggregate outstanding principal balance of the Term Loan and, in respect of this clause (ii), (A) each Original Lender that has not assigned or transferred any portion of its Term Loan, (B) each assignee or transferee of an Original Lender's interest in the Term Loan, but only to the extent that such assignee or transferee is an Affiliate or Approved Fund of such Original Lender, and (C) any Person providing financing to any Person described in clauses (A) and (B) above; provided, however, that this clause (C) shall only apply upon the occurrence of a default, event of default or similar occurrence with respect to such financing.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the President, Chief Executive Officer, Chief Financial Officer, or Controller of a Loan Party acting alone.

"**Restructuring Loan**" is defined in Section 7.3(c).

"**Second Draw Period**" is the period commencing on the date of the occurrence of the BLA Approval Event and ending on the earliest of (i) June 30, 2022, (ii) the date that is 60 days immediately after the occurrence of the BLA Approval Event and (iii) the occurrence of an Event of Default; provided, however, that the Second Draw Period shall not commence if on the date of the occurrence of the BLA Approval Event an Event of Default has occurred and is continuing.

"**Secured Promissory Note**" is defined in Section 2.4.

"**Secured Promissory Note Record**" is a record maintained by each Lender with respect to the outstanding Obligations owed by Borrower to Lender and credits made thereto.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Shares**" is one hundred percent (100%) of the issued and outstanding capital stock, membership units or other securities owned or held of record by a Loan Party or a Loan Party's Subsidiary, in any Subsidiary.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"**Solvent**" is, with respect to any Person: the fair salable value of such Person's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of such Person's liabilities; such Person is not left with unreasonably small capital after the transactions in this Agreement; and such Person is able to pay its debts (including trade debts) as they mature.

"**SPAC**" is a company with no commercial operations that is formed strictly to raise capital through an initial public offering of its shares for the purpose of acquiring an existing operating company.

"**Subordinated Debt**" is indebtedness incurred by a Loan Party or any of their Subsidiaries subordinated to all Indebtedness of the Loan Parties and/or their Subsidiaries to the Lenders (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Collateral Agent and the Lenders entered into between Collateral Agent, the Loan Parties, and/or any of its Subsidiaries, and the other creditor), on terms acceptable to Collateral Agent and the Lenders.

"**Subsidiary**" is, with respect to any Person, any Person of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled, directly or indirectly, by such Person or through one or more intermediaries.

"**Success Fee Letter**" is that certain letter agreement entered into by and between Parent and Oxford on the Effective Date.

"**Supplier**" is defined in Section 2.8(b) hereof.

"**Tax**" and "**Taxes**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (including backup withholding), imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"**Term Loan**" is defined in Section 2.2(a)(iii) hereof.

"**Term A Loan**" is defined in Section 2.2(a)(i) hereof.

"**Term B Loan**" is defined in Section 2.2(a)(ii) hereof.

"**Term B Loan**" is defined in Section 2.2(a)(iii) hereof.

"**Term Loan Commitment**" is, for any Lender, the obligation of such Lender to make a Term Loan, up to the principal amount shown on Schedule 1.1**.**

"**Term Loan Commitments**" means the aggregate amount of such commitments of all Lenders.

"**Third Draw Period**" is the period commencing on the Effective Date and ending one day immediately prior to the Amortization Date.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Loan Parties connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**UK CTA**" means the UK Corporation Tax Act 2009.

"**UK ITA**" means the UK Income Tax Act 2007.

"**UK Obligor**" means any Loan Party incorporated under the laws of England and Wales or resident for tax purposes in the United Kingdom.

"**UK Qualifying Lender**" means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (a) a Lender: (i) which is a bank (as defined for the purpose of section 879 of the UK ITA) making an advance under a Loan Document and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the UK CTA; or (ii) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the UK ITA) at the time that that advance was made and within the charge to UK corporation tax as respects any payments of interest made in respect of that advance; or (b) a Lender which is: (i) a company resident in the United Kingdom for UK tax purposes; or (ii) a partnership each member of which is: (1) a company so resident in the United Kingdom; or (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA; or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or (c) a UK Treaty Lender; or (d) a QPP Lender.

"**UK Security Agreement**" is that certain Debenture, dated of the Effective Date, entered into by Collateral Agent and Parent, granting a security interest in the assets of Parent to secure the performance of the Obligations, as such agreement may be amended or amended and restated from time to time.

"**UK Tax Confirmation**" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either: (a) a company resident in the United Kingdom for United Kingdom tax purposes; or (b) a partnership each member of which is: (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA; or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA) of that company.

"**UK Tax Deduction**" means a deduction or withholding for or on account of Tax imposed by the United Kingdom from a payment under a Loan Document, other than a deduction or withholding required by FATCA.

"**UK Treaty Lender**" means a Lender which: (1) is treated as a resident of a UK Treaty State for the purposes of a UK Treaty; (2) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Term Loan is effectively connected; and (3) meets all other conditions in the UK Treaty for a recipient of interest to be able to benefit from full exemption from United Kingdom tax on interest, if and to the extent that those conditions relate to the recipient of interest (not including, for the avoidance of doubt, any condition which relates (expressly or by implication) to there not being a special relationship between the Borrower and a Lender or between both of them and another person or to the amounts or terms of any Term Loan or the Loan Documents), provided that for this purpose it shall be assumed that any necessary procedural requirements are satisfied.

"**UK Treaty State**" means a jurisdiction having a double tax treaty with the United Kingdom ("**UK Treaty**") which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"**VAT**" means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Withdrawn Certificate**" means a withdrawn certificate for the purposes of the QPP Regulations.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

IMMUNOCORE LIMITED

By /s/ Brian Di Donato
Name: Brian Di Donato
Title: Chief Financial Officer

GUARANTORS:

IMMUNOCORE LLC

By /s/ Bahija Jallal
Name: Bahija Jallal
Title: Chief Executive Officer

IMMUNOCORE COMMERCIAL LLC

By /s/ Bahija Jallal
Name: Bahija Jallal
Title: Chief Executive Officer

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LUXEMBOURG S.À R.L.

By /s/ Mélanie Florsch
Name: Mélanie Florsch
Title: Manager

[Signature Page to Loan and Security Agreement]

SCHEDULE 1.1

Lenders and Commitments

Term A Loans		
Lender	**Term Loan Commitment**	**Commitment Percentage**
OXFORD FINANCE LUXEMBOURG S.À R.L.	$50,000,000.00	100.00%
TOTAL	**$50,000,000.00**	**100.00%**

Term B Loans		
Lender	**Term Loan Commitment**	**Commitment Percentage**
OXFORD FINANCE LUXEMBOURG S.À R.L.	$25,000,000.00	100.00%
TOTAL	**$25,000,000.00**	**100.00%**

Aggregate (all Term Loans)		
Lender	**Term Loan Commitment**	**Commitment Percentage**
OXFORD FINANCE LUXEMBOURG S.À R.L.	$75,000,000.00	100.00%
TOTAL	**$75,000,000.00**	**100.00%**

SCHEDULE 2

Lenders

Lender	Scheme Reference Number	Jurisdiction of Tax Residence
OXFORD FINANCE LUXEMBOURG S.À R.L.	*[Confirm.]*	*[Confirm.]*

EXHIBIT A

Description of Collateral

The Collateral consists of all of each Loan Parties' right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (including all Intellectual Property), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts and other Collateral Accounts, all certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

All Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, or anything to the contrary herein, the Collateral shall not include any of the following property, whether now existing or hereafter acquired or created:

(i) any interest of a Loan Party as a lessee or sublessee under a real property lease or an Equipment lease if such Loan Party is prohibited by the terms of such lease from granting a security interest in such lease or under which such an assignment or Lien would cause a default to occur under such lease (but only to the extent that such prohibition is enforceable under all applicable laws including, without limitation, the Code); provided, however, that upon termination of such prohibition, such interest shall immediately become Collateral without any action by the Loan Parties or Lender,

(ii) any license if the granting of a Lien in such license or the enforcement of such Lien is prohibited by or would constitute a default under the agreement governing such license (but (A) only to the extent such prohibition is enforceable under applicable law and (B) other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-408 or 9-409 (or any other Section) of Division 9 of the Code); provided that upon the termination, lapsing or expiration of any such prohibition, such license, shall automatically be subject to the security interest granted in favor of Lender hereunder and become part of the "Collateral"; and

(iii) the Designated Agreement and the Loan Parties rights and agreements thereunder.

Pursuant to the terms of a certain negative pledge arrangement with Collateral Agent and the Lenders, the Loan Parties have agreed not to encumber any of its Intellectual Property except in accordance with the terms of such agreement

EXHIBIT B

Form of Disbursement Letter

[see attached]

DISBURSEMENT LETTER

[DATE]

The undersigned, being the duly elected and acting _____ of IMMUNOCORE LIMITED, a private limited company incorporated under the laws of England and Wales and limited by shares under registration number [____] with offices located at 92 Park Drive, Milton Park, Abingdon, Oxon, OX14 4RY, UK, on behalf of itself, does hereby certify to OXFORD FINANCE LUXEMBOURG S.À R.L. ("**Oxford**" and "**Lender**"), as collateral agent (the "**Collateral Agent**") in connection with that certain Loan and Security Agreement dated as of November [_], 2020, by and among the Loan Parties, Collateral Agent and the Lenders from time to time party thereto (the "**Loan Agreement**"; with other capitalized terms used below having the meanings ascribed thereto in the Loan Agreement) that:

1. The representations and warranties made by the Loan Parties in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects as of the date hereof.

2. No event or condition has occurred that would constitute an Event of Default under the Loan Agreement or any other Loan Document.

3. The Loan Parties are in compliance with the covenants and requirements contained in Sections 4, 6 and 7 of the Loan Agreement.

4. All conditions referred to in Section 3 of the Loan Agreement to the making of the Credit Extensions to be made on or about the date hereof have been satisfied or waived by Collateral Agent.

5. No Material Adverse Change has occurred.

6. The undersigned is a Responsible Officer.

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7. The proceeds of the Term [A][B][C] Loan shall be disbursed as follows:

Disbursement from Oxford:	
Loan Amount	$_____
Plus:	
--Deposit Received	$_____
Less:	
--Facility Fee	($_____)
[--Interim Interest	($_____)]
--Lender's Legal Fees	($_____)*
Net Proceeds due from Oxford:	**$_____**
TOTAL TERM [A][B][C] LOAN NET PROCEEDS FROM LENDERS	**$_____**

8. The [Term A Loan] [Term B Loan] [Term C Loan] shall amortize in accordance with the Amortization Table attached hereto.

9. The aggregate net proceeds of the Term Loans shall be transferred to the Designated Deposit Account as follows:

[_____]

Account Name:	
Bank Name:	[_____]
Bank Address:	[_____]
Account Number:	_____
ABA Number:	[_____]

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* Legal fees and costs are through the Effective Date. Post-closing legal fees and costs, payable after the Effective Date, to be invoiced and paid post-closing.

Dated as of the date first set forth above.

BORROWER:

IMMUNOCORE LIMITED

By _____
Name _____
Title: _____

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LUXEMBOURG S.À R.L.

By _____
Name: _____
Title: _____

[Signature Page to Disbursement Letter]

AMORTIZATION TABLE
(Term [A][B][C] Loan)

[see attached]

EXHIBIT C

Compliance Certificate

TO: OXFORD FINANCE LUXEMBOURG S.À R.L., as Collateral Agent and Lender

FROM: IMMUNOCORE LIMITED, on behalf of itself and all other Loan Parties

The undersigned authorized officer ("**Officer**") of IMMUNOCORE LIMITED, hereby certifies on behalf of Loan Parties that in accordance with the terms and conditions of the Loan and Security Agreement, dated as of [****], 2020 by and among Borrower, the other Loan Parties, Collateral Agent, and the Lenders from time to time party thereto (the "**Loan Agreement**;" capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) The Loan Parties are in complete compliance for the period ending _____ with all required covenants except as noted below;

(b) There are no Events of Default, except as noted below;

(c) Except as noted below, all representations and warranties of the Loan Parties stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date;

(d) The Loan Parties, and each of the Loan Parties' Subsidiaries, have timely filed all required tax returns and reports, the Loan Parties, and each of the Loan Parties' Subsidiaries, have timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by such Loan Party or Subsidiary, except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement;

(e) No Liens have been levied or claims made against any Loan Party or any of their Subsidiaries relating to unpaid employee payroll or benefits of which a Loan Party has not previously provided written notification to Collateral Agent and the Lenders; and

(f) Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of the Loan Parties, further certifies that the attached financial statements are prepared in accordance with IFRS and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Actual	Complies		
1)	Unaudited (consolidated) financial statements	Monthly within 30 days (except otherwise permitted under the Loan Agreement) *		Yes	No	N/A
2)	Annual (CPA Audited) statements	Within 120 days after FYE		Yes	No	N/A
3)	Annual Financial Projections/Budget (prepared on a monthly basis)	Annually (within 60 days of FYE), and within 10 Business Days of revisions approved by Board		Yes	No	N/A
4)	A/R & A/P agings	If applicable		Yes	No	N/A
5)	8-K, 10-K and 10-Q Filings	If applicable, within 5 days of filing		Yes	No	N/A
6)	Compliance Certificate	Monthly within 30 days		Yes	No	N/A
7)	IP Report	Monthly within 30 days (if new IP)		Yes	No	N/A
8)	Total amount of Loan Parties' cash and cash equivalents at the last day of the measurement period **		$_____	Yes	No	N/A
9)	Total amount of Loan Parties' Subsidiaries' cash and cash equivalents at the last day of the measurement period **		$_____	Yes	No	N/A

***** January month-end reporting of each year shall only require the following summary financial reporting to be due: (A) the month-end unrestricted cash balance (inclusive of investments), (B) the cash burn for the month (net of cash received from collaboration revenue or financing activities), (C) any cash from collaboration and/or product revenue, and (D) any cash proceeds from financing activities).

****** Cash account reporting: UK Obligors shall be £GBP; US Obligors shall be in $USD

Deposit and Securities Accounts

(Please list all accounts; attach separate sheet if additional space needed)

	Institution Name	Account Number	New Account?		Account Control Agreement (or subject to a Lien filed by a Notice of Charge in place)?	
1)			Yes	No	Yes	No
2)			Yes	No	Yes	No
3)			Yes	No	Yes	No
4)			Yes	No	Yes	No

Other Matters

1)	Have there been any changes in Key Persons since the last Compliance Certificate?	Yes	No
2)	Have there been any transfers/sales/disposals/retirement of Collateral or IP prohibited by the Loan Agreement?	Yes	No
3)	Have there been any new or pending claims or causes of action against a Loan Party that would reasonably be expected to involve more than Two Hundred Fifty Thousand Dollars ($250,000.00)?	Yes	No
4)	Have there been any amendments of or other changes to Operating Documents of the Loan Parties? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No
5)	Have there been any material amendments of or other changes to the capitalization table of Parent (unless Parent or it successor is a reporting company)? If yes, provide copies of any such amendments or changes with this Compliance Certificate. For the avoidance of doubt, no reporting is required for changes solely due to stock option plan issuance and changes.	Yes	No

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

IMMUNOCORE LIMITED, on behalf of itself and all other Loan Parties

By _____
Name: _____
Title: _____

Date:

LENDER USE ONLY

Received by: _____ Date: _____
Verified by: _____ Date: _____

Compliance Status: Yes No

EXHIBIT D

Form of Secured Promissory Note

[see attached]

SECURED PROMISSORY NOTE

(Term [A][B][C] Loan)

$ _____ Dated: [DATE]

FOR VALUE RECEIVED, the undersigned, IMMUNOCORE LIMITED, a private limited company incorporated under the laws of England and Wales and limited by shares under registration number [____] with offices located at 92 Park Drive, Milton Park, Abingdon, Oxon, OX14 4RY, UK ("**Parent**" and "**Borrower**") HEREBY PROMISES TO PAY to the order of OXFORD FINANCE LUXEMBOURG S.À R.L. ("**Lender**") the principal amount of [_____] MILLION DOLLARS ($_____) or such lesser amount as shall equal the outstanding principal balance of the Term [A][B][C] Loan made to Borrower by Lender, plus interest on the aggregate unpaid principal amount of such Term [A][B][C] Loan, at the rates and in accordance with the terms of the Loan and Security Agreement dated [DATE] by and among Borrower, the other Loan Parties, OXFORD FINANCE LUXEMBOURG S.À R.L., as Collateral Agent, and the other Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount and all accrued and unpaid interest hereunder shall be due and payable on the Maturity Date as set forth in the Loan Agreement. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

Principal, interest and all other amounts due with respect to the Term [A][B][C] Loan, are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Secured Promissory Note (this "**Note**"). The principal amount of this Note and the interest rate applicable thereto, and all payments made with respect thereto, shall be recorded by Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Note.

The Loan Agreement, among other things, (a) provides for the making of a secured Term [A][B][C] Loan by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Note may not be prepaid except as set forth in Section 2.2 (c) and Section 2.2(d) of the Loan Agreement.

This Note and the obligation of Borrower to repay the unpaid principal amount of the Term [A][B][C] Loan, interest on the Term [A][B][C] Loan and all other amounts due Lender under the Loan Agreement is secured under the Loan Agreement.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Note are hereby waived.

Borrower shall pay all reasonable fees and expenses, including, without limitation, reasonable attorneys' fees and costs, incurred by Lender in the enforcement or attempt to enforce any of Borrower's obligations hereunder not performed when due.

This Note shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York.

The ownership of an interest in this Note shall be registered on a record of ownership maintained by Lender or its agent. Notwithstanding anything else in this Note to the contrary, the right to the principal of, and stated interest on, this Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Note on the part of any other person or entity.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

IMMUNOCORE LIMITED

By _____

Name: _____

Title: _____

LOAN INTEREST RATE AND PAYMENTS OF PRINCIPAL

Date	Principal Amount	Interest Rate	Scheduled Payment Amount	Notation By

CORPORATE BORROWING CERTIFICATE

BORROWER: [BORROWER] **DATE:** [DATE]
LENDERS: OXFORD FINANCE LUXEMBOURG S.À R.L.,
as Collateral Agent and Lender

I hereby certify on behalf of Borrower as follows, as of the date set forth above:

1. I am the Secretary, Assistant Secretary or other officer of Borrower. My title is as set forth below.

2. Borrower's exact legal name is set forth above. Borrower is a [BORROWER ORGANIZATION] existing under the laws of the State of [BORROWER STATE].

3. Attached hereto as Exhibit A and Exhibit B, respectively, are true, correct and complete copies of (i) Borrower's Articles/Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which Borrower is incorporated as set forth in paragraph 2 above; and (ii) Borrower's Bylaws. Neither such Articles/Certificate of Incorporation nor such Bylaws have been amended, annulled, rescinded, revoked or supplemented, and such Articles/Certificate of Incorporation and such Bylaws remain in full force and effect as of the date hereof.

4. The following resolutions were duly and validly adopted by Borrower's Board of Directors at a duly held meeting of such directors (or pursuant to a unanimous written consent or other authorized corporate action). Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and the Lenders may rely on them until each Lender receives written notice of revocation from Borrower.

[*Balance of Page Intentionally Left Blank*]

RESOLVED, that **any one** of the following officers or employees of Borrower, whose names, titles and signatures are below, may act on behalf of Borrower:

Name	Title	Signature	Authorized to Add or Remove Signatories
			☐
			☐
			☐
			☐

RESOLVED FURTHER, that **any one** of the persons designated above with a checked box beside his or her name may, from time to time, add or remove any individuals to and from the above list of persons authorized to act on behalf of Borrower.

RESOLVED FURTHER, that such individuals may, on behalf of Borrower:

Borrow Money. Borrow money from the Lenders pursuant to the that Loan and Security Agreement, dated of even date herewith, as amended (the "Loan Agreement").

Execute Loan Documents. Execute any Loan Documents (as defined in the Loan Agreement).

Grant Security. Grant Collateral Agent a security interest in the Collateral (as defined in the Loan Agreement).

Negotiate Items. Negotiate or discount all drafts, trade acceptances, promissory notes, or other indebtedness in which Borrower has an interest and receive cash or otherwise use the proceeds.

Further Acts. Designate other individuals to request advances, pay fees and costs and execute other documents or agreements (including documents or agreement that waive Borrower's right to a jury trial) they believe to be necessary to effectuate such resolutions.

RESOLVED FURTHER, that all acts authorized by the above resolutions and any prior acts relating thereto are ratified.

[*Balance of Page Intentionally Left Blank*]

5. The persons listed above are Borrower's officers or employees with their titles and signatures shown next to their names.

By: _____

Name: _____

Title: _____

**** If the Secretary, Assistant Secretary or other certifying officer executing above is designated by the resolutions set forth in paragraph 4 as one of the authorized signing officers, this Certificate must also be signed by a second authorized officer or director of Borrower.*

I, the _____ of Borrower, hereby certify as to paragraphs 1 through 5 above, as
[print title]
of the date set forth above.

By: _____

Name: _____

Title: _____

[*Signature Page to Corporate Borrowing Certificate*]

EXHIBIT A

Articles/Certificate of Incorporation (including amendments)

[see attached]

EXHIBIT B

Bylaws

[see attached]

DEBTOR: **[BORROWER/GUARANTOR]**
SECURED PARTY: **OXFORD FINANCE LUXEMBOURG S.À R.L., as Collateral Agent**

EXHIBIT A TO UCC FINANCING STATEMENT

Description of Collateral

The Collateral consists of all of Debtor's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (including all Intellectual Property), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts and other Collateral Accounts, all certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

All Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, or anything to the contrary herein, the Collateral shall not include any of the following property, whether now existing or hereafter acquired or created:

(i) any interest of a Loan Party as a lessee or sublessee under a real property lease or an Equipment lease if such Loan Party is prohibited by the terms of such lease from granting a security interest in such lease or under which such an assignment or Lien would cause a default to occur under such lease (but only to the extent that such prohibition is enforceable under all applicable laws including, without limitation, the Code); provided, however, that upon termination of such prohibition, such interest shall immediately become Collateral without any action by a Loan Party or Lender; and

(ii) any license if the granting of a Lien in such license or the enforcement of such Lien is prohibited by or would constitute a default under the agreement governing such license (but (A) only to the extent such prohibition is enforceable under applicable law and (B) other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-408 or 9-409 (or any other Section) of Division 9 of the Code); provided that upon the termination, lapsing or expiration of any such prohibition, such license, shall automatically be subject to the security interest granted in favor of Lender hereunder and become part of the "Collateral."

Pursuant to the terms of a certain negative pledge arrangement with Collateral Agent and the Lenders, the Loan Parties have agreed not to encumber any of its Intellectual Property except in accordance with the terms of such agreement

Exhibit E
Form of QPP Certificate

To: [ ] as the Borrower

From: [*Name of Lender*]

Dated:

[Borrower] – [ ] Facility Agreement

dated [ ] (the "Agreement")

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2. We confirm that:

   (a) we are beneficially entitled to all interest payable to us as a Lender under the Credit Extensions;

   (b) we are a resident of a qualifying territory; and

   (c) we are beneficially entitled to the interest which is payable to us on the Credit Extensions for genuine commercial reasons, and not as part of a tax advantage scheme.

   These confirmations together form a creditor certificate.

3. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*Name of Lender*]

By:
