As filed with the United States Securities and Exchange Commission on January 15, 2021.
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 Holdings 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:

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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)]	$100,000,000	$10,910

(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 one ordinary share 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 intend to alter the legal status of our company under the laws of England and Wales from a private limited company by re-registering as a public limited company and changing our name from Immunocore Holdings Limited to Immunocore Holdings plc prior to the completion of this offering.

† 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.

The information contained in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated , 2021

PRELIMINARY PROSPECTUS

American Depositary Shares
(Representing Ordinary Shares)

IMMUNOCORE

Immunocore Holdings plc

(Incorporated in England and Wales)

We are offering American Depositary Shares, or ADSs, in the United States, referred to herein as the U.S. offering. Each ADS represents the right to receive one ordinary share and may be evidenced by American Depositary Receipts, or ADRs.

This is our initial public offering and no public market currently exists for our ADSs or ordinary shares. We intend to apply to list our ADSs on the Nasdaq Global Market under the symbol "IMCR."

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. See "Prospectus summary—Implications of being an emerging growth company" and "—Implications of being a foreign private issuer" for additional information.

Investing in our ADSs involves a high degree of risk. Before buying any ADSs, you should carefully read the discussion of material risks of investing in our ordinary shares or ADSs in "Risk Factors" beginning on page 12 of this prospectus.

	PER ADS	TOTAL
Initial public offering price	$	$
Underwriting discounts and commissions(1)		
Proceeds, before expenses, to us		

(1) See "Underwriting" for additional information regarding total underwriter compensation.

The underwriters may also exercise their option to purchase up to an additional ADSs from us at the initial public offering price, less the underwriting commissions and commissions, for 30 days after the date of this prospectus.

The underwriters expect to deliver the ADSs to purchasers on or about , 2021.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Goldman Sachs & Co. LLC **J.P. Morgan** **Jefferies**

The date of this prospectus is , 2021.

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Neither we nor the underwriters have authorized anyone to provide you with information that is different from that contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we nor the underwriters take any responsibility for, or provide any assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell ADSs and seeking offers to purchase ADSs only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date on the front of this prospectus, regardless of the time of delivery of this prospectus or any sale of ADSs.

For investors outside the United States: Neither we nor any of the underwriters have taken any action to permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

We are incorporated under the laws of England and Wales and a majority of our outstanding securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission, or the SEC, we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

ABOUT THIS PROSPECTUS

Prior to the completion of this offering, we will undertake a corporate reorganization, as described in the section titled "Corporate Reorganization," pursuant to which Immunocore Holdings Limited will acquire all of the issued shares of Immunocore Limited in a share for share exchange, or the Share Exchange, and subsequently will re-register as a public limited company and change its name to Immunocore Holdings plc.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the terms "Immunocore," "the Company," "we," "us" and "our" refer to (1) prior to the Share Exchange, Immunocore Limited and its subsidiaries, (2) after the Share Exchange and prior to the re-registration and change of name described above, Immunocore Holdings Limited and its subsidiaries and (3) after the Share Exchange, re-registration and change of name, Immunocore Holdings plc and its subsidiaries. See the section titled "Corporate Reorganization" for additional information.

This prospectus includes trademarks, tradenames and service marks, certain of which belong to us and others that are the property of other organizations. Solely for convenience, trademarks, tradenames and service marks referred to in this prospectus appear without the ®, ™ and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights or that the applicable owner will not assert its rights to these trademarks, tradenames and service marks to the fullest extent under applicable law. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

PRESENTATION OF FINANCIAL INFORMATION

Our financial statements in this prospectus were prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. None of our financial statements were prepared in accordance with U.S. GAAP.

Our financial information is presented in pounds sterling. For the convenience of the reader, in this prospectus, unless otherwise indicated, translations from pounds sterling into U.S. dollars were made at the rate of £1.00 to $1.2921, which was the noon buying rate of the Federal Reserve Bank of New York on September 30, 2020. Such U.S. dollar amounts are not necessarily indicative of the amounts of U.S. dollars that could actually have been purchased upon exchange of pounds sterling at the dates indicated or any other date.

All references in this prospectus to "$" mean U.S. dollars and all references to "£" and "GBP" mean pounds sterling.

We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

We have historically conducted our business through Immunocore Limited, and therefore, our historical consolidated statements present the consolidated results of operations of Immunocore Limited. Following the completion of the transactions described in the section titled "Corporate Reorganization," our consolidated financial statements will present the consolidated financial results of operations of Immunocore Holdings plc.

PROSPECTUS SUMMARY

This summary highlights, and is qualified in its entirety by, the more detailed information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. Before investing in our ADSs, you should carefully read this entire prospectus, especially the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus. .

Overview

We are a late-stage biotechnology company pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – **I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune. Leveraging our proprietary, flexible, off-the-shelf ImmTAX platform, we are developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs. To date, we have dosed over 600 cancer patients with our ImmTAX product candidates, which we believe is the largest clinical data set of any bispecific in a solid tumor and any TCR therapeutic. Our clinical programs are being conducted with patients with a broad range of cancers including lung, bladder, gastric, head and neck and ovarian, among others. Our most advanced oncology therapeutic candidate, tebentafusp, has demonstrated superior overall survival benefit as a monotherapy in a randomized Phase 3 clinical trial in previously untreated metastatic uveal melanoma, a cancer that has historically proven to be insensitive to other immunotherapies. This primary endpoint was achieved with a hazard ratio of 0.51 (95% CI: 0.36, 0.71; $p< 0.0001$) at the first pre-planned interim analysis. Based on these results, we are preparing to submit a Biologics License Application, or BLA, to the U.S. Food and Drug Administration, or FDA, for tebentafusp for the treatment of metastatic uveal melanoma in the third quarter of 2021.

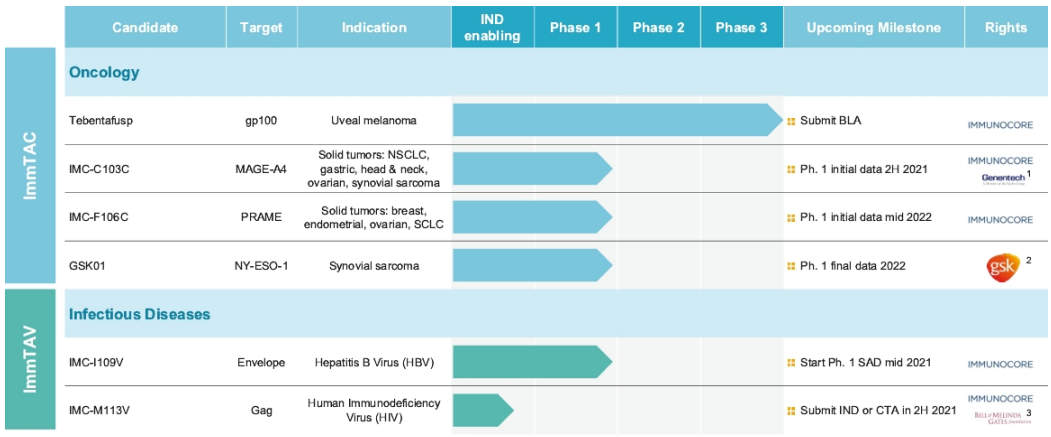
Unlike antibody targeted immunotherapies that have a relatively small target pool, our approach relies on the power of T cell receptors, or TCRs, which are naturally occurring receptors found on the surface of T cells that have the ability to target nearly all of the human proteome. Natural TCRs give T cells the ability to scan for abnormalities in nearly any cell in the body that are presented as protein fragments, or antigens, by human leukocyte antigen, or HLA, on the cell surface. Our ImmTAX platform builds upon these natural TCRs to engineer soluble targeted and high-affinity TCRs. By engineering these TCRs, using our ImmTAX platform, we are developing off-the-shelf, bispecific therapeutics, which are able to precisely target a wide range of proteins uniquely expressed by unhealthy and abnormal cells that cannot be targeted by current antibody-based immunotherapies.

Our ImmTAX bispecific therapeutics couple the targeting power of these engineered TCRs on one end with the other end displaying pre-optimized effector functions, which have the ability to drive a desired immune response at the site of the disease. This combination is designed to provide us with significant flexibility as we are able to engineer and tailor our ImmTAX therapeutics to target proteins that are specific to the disease we are trying to treat and then modulate the corresponding immune response by either boosting or inhibiting the immune system.

From our strong foundation and expertise in TCR targeting development, we continue to push boundaries to improve the product candidates we can generate from our ImmTAX platform. Our mission is to pursue the development of innovative product candidates designed to benefit the greatest number of patients. For example, we recently developed a universally applicable HLA-E platform for universal patient access, which we have validated in pre-clinical proof-of-concept studies. Using this platform, we believe we may be able to develop product candidates which will allow all patients globally to benefit from a single therapeutic per target rather than requiring several classical HLA programs with their associated development costs. While still early in our development, we believe this advancement to our platform has the potential to further revolutionize the future of TCR-based therapies by expanding the therapeutic reach of our ImmTAX platform.

Our Pipeline

We are currently leveraging our ImmTAX platform within three therapeutic areas: oncology, infectious disease and autoimmune disease. We have named each of these platforms according to their therapeutic area to distinguish the type of target recognized by the TCR targeting system and the selected effector function. We have five clinical stage assets, including one pivotal stage program, as well as numerous pre-clinical programs. While our most advanced clinical programs are focused on developing treatments for oncology, we believe our ImmTAX platform is versatile, and will also allow us to develop therapeutics with significant advantages in the treatment of infectious and autoimmune diseases. Our current pipeline is represented in the diagram below.



[1] Developed under a co-development/co-promotion collaboration with Genentech. [2] Outlicensed to GSK. [3] Program is wholly owned, development costs being provided by the Bill & Melinda Gates Foundation (BMGF), Immunocore retain all development and commercialization rights in the developed world.

Our ImmTAC Platform (Oncology)

Within our ImmTAC (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **C**ancer) platform, we have four clinical stage programs and an additional five pre-clinical programs, focusing on the treatment of solid tumors with high unmet medical needs. Our ImmTAC product candidates are bispecific, soluble TCR molecules featuring an antigen-specific targeting module based on our high-affinity, highly specific TCR system and our proprietary cluster of differentiation 3, or CD3, effector module for T cell recruitment, engagement and activation.

Our ImmTAC programs include:

- **Tebentafusp**, our ImmTAC molecule targeting an HLA-A*02:01 gp100 antigen, demonstrated monotherapy activity and recently achieved the primary endpoint of superior overall survival at the first pre-planned interim analysis of a randomized Phase 3 clinical trial in patients with previously untreated metastatic uveal melanoma. We anticipate submitting a BLA to the FDA in the third quarter of 2021 followed by a Marketing Authorization Application, or MAA, submission to the European Medicines Agency, or EMA.
- **IMC-C103C**, our ImmTAC molecule targeting an HLA-A*02:01 MAGE-A4 antigen, is currently being evaluated in a first-in-human, Phase 1/2 dose escalation trial in patients with solid tumor cancers including non-small-cell lung cancer, or NSCLC, gastric, head and neck, ovarian and synovial sarcoma. We believe this trial will demonstrate clinical activity of IMC-C103C, and we anticipate reporting Phase 1 initial data from this trial in the second half of 2021. We are developing this program under a co-development collaboration with Genentech, Inc., or Genentech, under which we have an option to retain 50% of the economics.
- **IMC-F106C**, our ImmTAC molecule targeting an optimal HLA-A*02:01 PRAME antigen identified with our MassSpec technology, is currently being evaluated in a first-in-human, Phase 1/2 dose escalation trial in patients with multiple solid tumor cancers including breast, endometrial, ovarian and small cell lung cancer, or SCLC. We believe this trial will demonstrate clinical activity of IMC-F106C, and we anticipate reporting Phase 1 initial data from this trial in mid-2022.

- **GSK01**, our ImmTAC molecule targeting an NY-ESO HLA-A*02:01 antigen, is currently being evaluated in the dose escalation phase of a Phase 1 clinical trial. When an optimal dosing regimen has been identified, a small expansion cohort of synovial sarcoma patients will be recruited to evaluate the clinical benefit of the therapeutic. This program is being developed under a collaboration with GlaxoSmithKline Intellectual Property Development Ltd, or GSK, which has an option to acquire full commercialization and development rights to this product candidate at the end of the ongoing Phase 1 clinical trial.

Our ImmTAV Platform (Infectious Diseases)

Using our ImmTAV (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **V**irus) platform, we have advanced our first program into the clinic, and we are working to advance a second program from pre-clinical into the clinic during the second half of 2021. Our ImmTAV product candidates are bispecific soluble TCR molecules featuring our ImmTAX TCR-based targeting system with high specificity for low-expression viral antigens, combined with the proprietary CD3 effector module for T cell engagement and activation that has been validated in our clinical oncology pipeline. We are seeking to develop therapeutics that can provide a functional cure to chronic viral disease and are focusing initially on hepatitis B virus, or HBV, and human immunosuppression virus, or HIV.

Our ImmTAV programs include:

- **IMC-I109V**, our ImmTAV molecule targeting a conserved HBV envelope antigen, is our most advanced ImmTAV program and is currently being evaluated in a Phase 1/2 clinical trial in patients with chronic HBV who are non-cirrhotic, hepatitis B e-Antigen negative, and virally suppressed on chronic nucleot(s)ide analogue therapy. Our goal is to develop a functional cure for HBV and we anticipate commencing dosing in our Phase 1 single ascending dose, or SAD, trial in mid-2021. We are also developing a next-generation version of this molecule leveraging our research into universal HLA-E molecules which could benefit a much larger patient population as compared to classical-HLA antigens.
- **IMC-M113V**, our ImmTAV molecule targeting an HIV gag antigen bispecific TCR molecule, is currently in pre-clinical development. Our HIV programs are funded by the Bill & Melinda Gates Foundation, or the Gates Foundation, and we are required to make any successfully approved products available at reduced prices in certain developing countries. We retain full development and commercial right in non-developing countries.

Our ImmTAAI Platform (Autoimmune Diseases)

While our ImmTAC and ImmTAV platforms attempt to provide therapeutic benefit by driving an immune response against targeted cells, our ImmTAAI (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **A**uto**I**mmune disease) platform leverages our ImmTAX platform to generate product candidates designed to provide precision targeted immunosuppression for the treatment of autoimmune diseases. Our ImmTAAI product candidates are designed to target organs, tissues or immune cells and deliver an immune suppressive effector function. We have optimized two immune system modulating effector functions to provide local T cell inhibition, which we believe may limit any adverse effects originating from systemic immune suppression. We believe we can use our ImmTAAI platform to develop a portfolio of product candidates to treat autoimmune indications with a high unmet medical need, and provide significant benefit to patients.

Our Company History and Team

We were originally incorporated under the laws of England and Wales in December 2007 as a spin-out company of MediGene AG, with the goal of focusing on the development of soluble, off-the-shelf TCR bispecifics. Since then, we have made substantial progress in developing and expanding our novel platform technology into new therapeutic areas, advancing multiple programs into the clinic and dosing over 600 patients with our ImmTAX product candidates. Since our inception, we have raised an aggregate of $873.2 million (£675.8 million) through private placements of our ordinary and preferred shares, payments from our collaboration partners, and most recently, borrowings under our debt facility with Oxford Finance and the sale of our Series C preferred shares.

As of December 31, 2020, we had 291 employees, including 129 (44%) who hold a Ph.D. or M.D. degree. Of these employees, two-thirds of our team are primarily focused on research and development activities and

possess broad and industry-leading expertise in immunology, TCR biology, protein engineering, bioinformatics and clinical development. We have assembled an experienced management team led by our Chief Executive Officer, Bahija Jallal, who previously served as president of MedImmune, LLC (now known as AstraZeneca plc); our Chief Financial Officer and Head of Strategy, Brian Di Donato, who started his career in investment banking at Morgan Stanley and UBS Securities LLC before serving as chief financial officer of Achillion Pharmaceuticals, Inc. where he oversaw its acquisition by Alexion Pharmaceuticals Inc.; and David Berman, our Head of Research and Development, who oversaw the clinical development of Yervoy, Empliciti and Imfinzi during his previous tenures at Bristol-Myers Squibb Company and MedImmune/AstraZeneca, respectively.

Our Strategy

Our vision is to build a global immuno-therapy business with a portfolio of therapeutics that have the potential to beneficially impact the clinical outcomes of patients across a broad range of diseases, with a near-term focus on the treatment of cancer, infectious diseases and autoimmune diseases. We are pioneering the field of TCR bispecifics by leveraging the power of TCRs to recognize nearly any cellular target with targeted precision and convert them into potent ImmTAX therapies that can either boost or inhibit the immune system to treat the targeted disease.

In order to execute our strategy, we are pursuing the following near-term goals:

- Secure marketing approval for, and then commercialize, tebentafusp, our lead ImmTAC, for the treatment of metastatic uveal melanoma.
- Advance our IMC-C103C program targeting MAGE-A4 for the treatment of solid tumors in collaboration with Genentech.
- Advance our IMC-F106C program targeting PRAME for the treatment of solid tumors.
- Advance our IMC-I109V program for the treatment of chronic HBV.
- Continue to develop our novel universal ImmTAX platform to meaningfully broaden the eligible patient pool.
- Continue to invest in our platform to discover and develop novel therapeutics.
- Opportunistically pursue strategic partnerships to maximize the full potential of our pipeline and ImmTAX platform.

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making an investment decision. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the section titled “Risk Factors” before deciding whether to invest in our ADSs. Among these important risks are the following:

- We have incurred significant losses in every year since our inception. We expect to continue to incur losses over the next several years and may never achieve or maintain profitability.
- We will require substantial additional funding to achieve our business goals. If we are unable to obtain this funding when needed and on acceptable terms, we could be forced to delay, limit or terminate our product development efforts.
- We are heavily dependent on the success of our ImmTAX platform to identify and develop product candidates. If we or our collaborators are unable to successfully develop and commercialize our platforms or experience significant delays in doing so, our business may be harmed.
- We may be unable to successfully complete additional large-scale, pivotal clinical trials for any product candidates we develop after tebentafusp.
- Our product candidates utilize a novel mechanism of action and involve novel targets which may result in greater research and development expenses, regulatory issues that could delay or prevent approval, or discovery of unknown or unanticipated adverse effects.
- Clinical product development involves a lengthy and expensive process, with an uncertain outcome.

- The effects of health epidemics, including the ongoing COVID-19 coronavirus pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business, including our pre-clinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business.
- For a period of four weeks, our IMC-F106C program was put on partial clinical hold in 2018 by the FDA following the death of the second patient dosed in this trial, which was subsequently determined to be unrelated to study drug. The hold has since been lifted and the trial has been resumed.
- We are subject to manufacturing risks that could substantially increase our costs and limit supply of our products.
- We face substantial competition, which may result in others developing or commercializing drugs before or more successfully than us.
- Our existing collaborations are important to our business, and future collaborations may also be important to us. If we are unable to maintain any of these collaborations, or if these collaborations are not successful, our business could be adversely affected.
- If we are unable to adequately protect our proprietary technology or obtain, maintain, protect and enforce patent and other intellectual property protection for our technology and products or if the scope of the protection obtained is not sufficiently broad, our competitors and other third parties could develop and commercialize technology and products similar or identical to ours, and our ability to successfully commercialize our technology and products may be impaired.
- Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property or proprietary rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.
- The FDA regulatory pathways can be difficult to predict and whether, for example, further unanticipated clinical trials are required, will depend on the data obtained in our ongoing clinical trials.
- Our future success depends on our ability to retain key executives and experienced scientists and to attract, retain and motivate qualified personnel.
- As a company based outside of the United States, we are subject to economic, political, regulatory and other risks associated with international operations.
- We have identified a material weakness in our internal control over financial reporting and may identify material weaknesses in the future or otherwise fail to maintain proper and effective internal controls, which may impair our ability to produce timely and accurate financial statements or prevent fraud. If we are unable to establish and maintain effective internal controls, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our ADSs.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies in the United States. These provisions include:

- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure about our executive compensation arrangements;
- an exemption from the non-binding advisory votes on executive compensation, including golden parachute arrangements; and
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. As a result, we do not know if some investors will find our ADSs less attractive. The result may be a less active trading market for our ADSs, and the price of our ADSs may become more volatile. We may choose to take advantage of some or all these provisions for up to the last day of the fiscal year ending after the fifth anniversary of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion in total annual gross revenue, have more than $700 million in market value of our ADSs held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period.

Implications of Being a Foreign Private Issuer

Our status as a foreign private issuer also exempts us from compliance with certain laws and regulations of the SEC and certain regulations of The Nasdaq Stock Market, or Nasdaq. Consequently, we are not subject to all of the disclosure requirements applicable to U.S. public companies. For example, we are exempt from certain rules under the Exchange Act, that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, our executive officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Accordingly, there may be less publicly available information concerning us than there is for U.S. public companies.

In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information.

We may take advantage of these exemptions until such time as we no longer qualify as a foreign private issuer. In order to maintain our current status as a foreign private issuer, either a majority of our outstanding voting securities must be directly or indirectly held of record by non-residents of the United States, or, if a majority of our outstanding voting securities are directly or indirectly held of record by residents of the United States, a majority of our executive officers or directors may not be United States citizens or residents, more than 50% of our assets cannot be located in the United States and our business must be administered principally outside the United States.

We have taken advantage of certain of these reduced reporting and other requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold equity securities.

Corporate Information

Immunocore Holdings Limited was incorporated under the laws of England and Wales on January 7, 2021 with company registration number 13119746 to become the holding company of Immunocore Limited.

Immunocore Limited was incorporated under the laws of England and Wales in December 2007, with company registration number 06456207. Our registered office is located at 92 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY, United Kingdom, and the telephone number of our registered office is +44 (0)1235 438600. Our principal executive offices in the United States are located at Six Tower Bridge, Suite 200, 181 Washington Street, Conshohocken, Pennsylvania 19428, and the telephone number of our U.S. office is +1 484 534 5261.

Our website address is www.immunocore.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus. Our agent for service of process in the United States is Immunocore, LLC.

Corporate Reorganization

Prior to the completion of this offering, we will undertake a corporate reorganization whereby all shareholders of Immunocore Limited will exchange each of the shares held by them for 100 newly issued shares of the same class, and with the same rights attaching thereto, of Immunocore Holdings Limited and, as a result, Immunocore Limited will become a wholly-owned subsidiary of Immunocore Holdings Limited. Subsequent to the Share Exchange, Immunocore Holdings Limited will be re-registered as a public limited company and will change its name to Immunocore Holdings plc. Immediately prior to completion of this offering, it is expected that Immunocore Holdings plc's share capital will be reorganized such that it consists of a single class of ordinary shares, and potentially also non-voting ordinary shares, as well as deferred shares. Please see the section titled "Corporate Reorganization" for additional information.

THE OFFERING

ADSs offered by us	ADSs, each representing one ordinary share.
Underwriters' option to purchase additional ADSs	We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional ADSs from us.
Ordinary shares to be outstanding immediately after this offering	ordinary shares (or ordinary shares if the underwriters exercise in full their option to purchase an additional ADSs).
American Depositary Shares	Each ADS represents one ordinary share, nominal value £0.0001 per ordinary share. As a holder of ADSs, you will not be treated as one of our shareholders and you will not have shareholder rights. You will have the rights of an ADS holder or beneficial owner of ADSs (as applicable) as provided in the deposit agreement among us, the depositary and holders and beneficial owners of ADSs from time to time. To better understand the terms of our ADSs, see "Description of American Depositary Shares." We also encourage you to read the deposit agreement, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Depositary	Citibank, N.A.
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, to be approximately $ million, or $ million if the underwriters exercise in full their option to purchase additional ADSs, based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus. We intend to use the net proceeds from this offering, as follows: • to fund tebentafusp, our lead ImmTAC, for the treatment of metastatic uveal melanoma through the completion of our Phase 3 clinical trial as well as preparations for a commercial launch; • to advance the clinical development of IMC-C103C targeting MAGE A4 for the treatment of solid tumors; • to advance the clinical development of IMC-F106C targeting PRAME for the treatment of solid tumors; • to advance the clinical development of IMC-I109V targeting a functional cure for chronic HBV;

	• to continue to continue to advance our pre-clinical programs and invest in our ImmTAX platform to discover and develop novel therapeutic targets; and • for working capital and general corporate purposes. See "Use of proceeds" for a more complete description of the intended use of proceeds from this offering.
Risk factors	See "Risk factors" and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our ADSs.
Proposed Nasdaq Global Market symbol	"IMCR"

The number of ordinary shares, including ordinary shares represented by ADSs, that will be outstanding after this offering is based on 5,462,453 ordinary shares outstanding as of September 30, 2020 and gives effect to our corporate reoganization as well as the sale of 837,719 series C preferred shares which closed in December 2020, and excludes:

- 832,904 ordinary shares issuable upon the exercise of options outstanding under our existing equity incentive plans as of September 30, 2020, with a weighted-average exercise price of £63.23 per share;
- ordinary shares reserved for future issuance under our 2021 Equity Incentive Plan, or the 2021 EIP, which will become effective in connection with this offering, as well as any automatic annual increases in the number of ordinary shares reserved for future issuance under the 2021 EIP, as more fully described in the section titled "Management—Equity Incentive Plans;" and
- ordinary shares (assuming an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus) underlying the grants to be issued prior to the closing of this offering to certain of our officers, directors and employees under our 2021 EIP, contingent and effective upon the execution and delivery of the underwriting agreement relating to this offering, with an exercise price that is equal to or greater than the price per ADS at which our ADSs are first sold to the public in this offering.

Except as otherwise noted, the information in this prospectus assumes:

- the completion of the transactions described in the section titled "Corporate Reorganization" prior to the completion of this offering, including (i) the approximately -for- reverse split of all our ordinary shares and non-voting ordinary shares, if any, prior to completion of this offering, (ii) the re-designation of G1 shares held by our U.K. employees and former employees as deferred shares; (iii) ordinary shares underlying the grants to be issued prior to the closing of this offering under our 2021 EIP (to our current employees) and under standalone option agreements (to our former employees) to replace the G1 shares that will be re-designated as deferred shares, conditional on and effective immediately prior to closing of this offering, with an exercise price that is equal to or greater than the price per ADS at which our ADSs are first sold to the public in this offering; (iv) the re-designation of G2 shares held by our U.K. employees into deferred shares and ordinary shares on a -for- basis, conditional on and effective immediately prior to closing of this offering; and (v) ordinary shares underlying the grants to be issued prior to the closing of this offering under our 2021 EIP to replace the G2 shares that will be re-designated as a mixture of deferred shares and ordinary shares and ordinary shares, conditional on and effective immediately prior to closing of this offering, with an exercise price that is equal to the price per ADS at which our ADSs are first sold to the public in this offering;
- an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus; and

- no exercise by the underwriters of their option to purchase up to additional ADSs in this offering.

Following the reorganization into a single class of ordinary shares, and if applicable non-voting ordinary shares, as described above, such ordinary shares, and if applicable non-voting ordinary shares, will be consolidated and/or subdivided to reflect an approximately -for- reverse split of such ordinary shares and. if applicable, non-voting ordinary shares and, if required, re-designated as ordinary shares or non-voting ordinary shares of £ and deferred shares of £ conditional on and immediately prior to closing of this offering.

Such reorganization will involve (without limitation) the re-designation of classes of shares, the consolidation and/or the subdivision of shares pursuant to the terms of the articles of association in effect at such time as described above. The number of ordinary shares and non-voting ordinary shares that each shareholder of Immunocore Holdings plc receives will be rounded up or down to the nearest whole share. Therefore, upon consummation of the corporate reorganization and prior to the completion of this offering, assuming an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover of this prospectus, the current shareholders of Immunocore Holdings plc will hold an aggregate of approximately ordinary shares, and if applicable, non-voting ordinary shares, of Immunocore Holdings plc. In the event of a $1.00 increase in the assumed initial public offering price per ADS to $ per ADS, the current shareholders of Immunocore Holdings plc will hold an aggregate of approximately ordinary shares and, if applicable, non-voting ordinary shares of Immunocore Holdings plc. In the event of a $1.00 decrease in the assumed initial public offering price per ADS to $ per ADS, the current shareholders of Immunocore Holdings plc will hold an aggregate of approximately ordinary shares, and if applicable, non-voting ordinary shares, of Immunocore Holdings plc.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables present summary consolidated financial data as of the dates and for the periods indicated. Our audited annual consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB. We derived the summary consolidated statements of loss and other comprehensive income for the years ended December 31, 2018 and 2019 and summary consolidated statement of financial position data as of December 31, 2018 and 2019 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the summary consolidated statements of loss and other comprehensive income for the nine months ended September 30, 2019 and 2020 and summary consolidated statement of financial position data as of September 30, 2020 from our unaudited condensed consolidated interim financial statements included elsewhere in this prospectus. The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34, as issued by the IASB on the same basis as the annual consolidated financial statements, and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly our financial position and results of operations.

Our historical and interim results are not necessarily indicative of the results to be expected for the full year or any other period in the future. You should read the consolidated financial data set forth below in conjunction with our consolidated financial statements and the accompanying notes and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus.

	For the nine month period ended September 30,		For the year ended December 31,	
	2020	2019	2019	2018
	(pounds sterling in thousands except for share and per share data)		(pounds sterling in thousands except for share and per share data)	
Consolidated statement of loss and other comprehensive income data:				
Revenue	22,694	22,027	25,669	23,654
Other operating income	408	420	185	622
Operating expenses:				
Research and development	(57,566)	(75,415)	(99,991)	(83,575)
General and administration	(31,569)	(35,611)	(44,183)	(34,156)
Operating loss	(66,033)	(90,579)	(118,320)	(93,455)
Other income	—	—	—	4,979
Finance income	1,972	1,134	1,510	1,140
Finance costs	(2,272)	(6,532)	(9,379)	(842)
Non-operating (expense) / income	(300)	(5,398)	(7,869)	5,277
Loss before tax	(66,333)	(95,977)	(126,189)	(88,178)
Income tax credit	11,120	18,011	22,258	16,548
Loss for the period	(55,213)	(77,966)	(103,931)	(71,630)
Exchange differences on translation of foreign operations	338	82	(99)	72
Income tax effect relating to the components of other comprehensive income	—	—	—	3,634
Total comprehensive loss for the period, net of tax	(54,875)	(77,884)	(104,030)	(67,924)
Basic and diluted loss per share[1]	(0.01)	(0.02)	(0.02)	(0.02)

	As of September 30,	As of December 31,	
	2020	2019	2018
	(pounds sterling in thousands)	(pounds sterling in thousands)	
Consolidated statement of financial position data:			
Cash and cash equivalents	56,687	73,966	124,385
Working capital[2]	29,335	39,768	121,574
Total assets	130,839	185,649	195,777
Debt	—	—	—
Total liabilities	115,291	170,878	139,195
Share capital	1	—	—
Total equity	15,548	14,771	56,582

(1) See Note 10 to our audited consolidated financial statements for the year ended December 31, 2019 and year ended December 31, 2018 and Note 6 to our unaudited consolidated financial statements appearing elsewhere in this prospectus for a description of the method used to compute diluted net loss per share.

(2) We define working capital as current assets less current liabilities.

RISK FACTORS

Investing in our ADSs involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our ADSs. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our ADSs could decline and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Risks Related to Our Financial Position

We have incurred significant losses in every year since our inception. We expect to continue to incur losses over the next several years and may never achieve or maintain profitability.

We are a late-stage clinical stage biotechnology company and have incurred net losses in each year since our inception. Our losses were £103.9 million, £71.6 million, £55.2 million and £78.0 million for the years ended December 31, 2019 and 2018 and the nine months ended September 30, 2020 and 2019, respectively. We had an accumulated deficit of £331.0 million as of September 30, 2020. We have funded our operations to date primarily with proceeds from private placements of our ordinary and preferred shares, payments from our collaboration partners, and most recently, debt financing.

We have no products approved for commercial sale and therefore have never generated any revenue from product sales, and we do not expect to in the foreseeable future. Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. Since inception, we have focused substantially all of our efforts and financial resources on developing our drug discovery platform and research and development of our product candidates. We have not obtained regulatory approvals for any of our product candidates and there is no assurance that we will obtain approvals in the future. We expect to continue to incur significant expenses and operating losses over the next several years and for the foreseeable future.

These losses will adversely impact our shareholders' equity and net assets and may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will increase substantially if, and as, we:

- continue our ongoing and planned development of our five clinical stage programs, including tebentafusp, our lead oncology program, which is being evaluated in a Phase 3 pivotal trial in patients with metastatic uveal melanoma;
- initiate pre-clinical studies and clinical trials for any additional product candidates that we may pursue in the future, including our earlier-stage programs;
- seek regulatory approvals for tebentafusp and any future product candidates that successfully complete clinical trials;
- build a portfolio of product candidates through the discovery, development, or acquisition or in-license of drugs, product candidates or technologies;
- establish a sales, marketing, manufacturing and distribution capability to commercialize tebentafusp and any future product candidate for which we may obtain marketing approval;
- maintain, protect, enforce and expand our intellectual property portfolio;
- acquire or in-license other product candidates, intellectual property and technologies;
- hire additional clinical, regulatory and scientific personnel;
- add operational, financial and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts; and
- incur additional legal, accounting and other expenses associated with operating as a public company.

To become and remain profitable, we must succeed in developing and eventually commercializing products that generate significant revenue. This will require us to be successful in a range of challenging activities,

including completing our Phase 3 clinical trial of tebentafusp and any future product candidates that we may pursue, obtaining regulatory approval, procuring commercial-scale manufacturing, marketing and selling tebentafusp and any future products for which we may obtain regulatory approval, as well as discovering or acquiring and then developing additional product candidates. We may never succeed in these activities and, even if we do, may never generate revenues that are significant enough to achieve profitability.

Because of the numerous risks and uncertainties associated with drug development, we are unable to accurately predict the timing or amount of expenses or when, or if, we will be able to achieve profitability. Our expenses could increase beyond our expectations if we are required by the U.S. Food and Drug Administration, or FDA, the European Medicines Agency, or EMA, or other regulatory authorities to perform studies in addition to those we currently expect, or if there are any delays in the initiation and completion of our clinical trials or the development of tebentafusp or any future product candidates.

Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our ADSs and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of our ADSs could also cause you to lose all or part of your investment.

We will require substantial additional funding to achieve our business goals. If we are unable to obtain this funding when needed and on acceptable terms, we could be forced to delay, limit or terminate our product development efforts.

Developing biopharmaceutical products is expensive and time-consuming, and we expect to require substantial additional capital to conduct research, pre-clinical testing and human studies, may establish pilot scale and commercial scale manufacturing processes and facilities, and establish and develop quality control, regulatory, marketing, sales and administrative capabilities to support our existing programs and pursue potential additional programs. We are also responsible for the payments to third parties of expenses that may include milestone payments, license maintenance fees and royalties, including in the case of certain of our agreements with academic institutions or other companies from whom intellectual property rights underlying their respective programs have been in-licensed or acquired. Because the outcome of any pre-clinical or clinical development and regulatory approval process is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development, regulatory approval process and commercialization of any future product candidates we may identify.

As of September 30, 2020, we had working capital (defined as total current assets less total current liabilities) of £29.3 million ($37.9 million) and cash and cash equivalents of £56.7 million ($73.3 million). Subsequent to this date, we drew down $50 million (£38.7 million) pursuant to the first tranche of our debt facility that we entered into with Oxford Finance, and we closed the sale of our Series C preferred shares resulting in gross proceeds of $75.0 million. We estimate that the net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase additional ADSs), after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We expect that the net proceeds from this offering, together with our existing cash will be sufficient to fund our operations through at least the next months. However, our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations or license and development agreements. Any additional fundraising efforts for us may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize product candidates that we may identify and pursue. Moreover, such financing may result in dilution to our shareholders, imposition of debt covenants and repayment obligations, or other restrictions that may affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans.

Our future funding requirements will depend on many factors, including, but not limited to:

- progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll subjects and manufacture soluble bispecific TCR product candidates for our ongoing,

planned and potential future clinical trials, including our Phase 3 clinical trial of tebentafusp in metastatic uveal melanoma, our Phase 1/2 clinical trial of IMC-C103C (MAGE-A4) in multiple solid tumors and our Phase 1/2 clinical trial of IMC-F106C (PRAME) in multiple solid tumors;

- time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
- the time and cost necessary to pursue regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
- our ability to successfully commercialize our product candidates, if approved;
- our ability to have clinical and commercial products successfully manufactured consistent with FDA, EMA and other authorities' regulations;
- amount of sales and other revenues from product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party coverage and reimbursement for patients;
- sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
- cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- terms and timing of any revenue from our existing collaborations;
- costs of operating as a public company;
- time and cost necessary to respond to technological, regulatory, political and market developments;
- costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- costs, associated with, and terms and timing of, any future any potential acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish; and
- inability of clinical sites to enroll patients as healthcare capacities are required to cope with natural disasters, epidemics or other health system emergencies, such as the COVID-19 pandemic.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development and commercialization of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Additional funds may not be available when we need them, on terms that are acceptable, or at all. If adequate funds are not available to us on a timely basis, we may be required to delay, limit or terminate one or more research or development programs or the commercialization of any product candidates or be unable to expand operations or otherwise capitalize on business opportunities, as desired, which could materially affect our business, prospects, financial condition and results of operations.

Our operating history may make it difficult for you to evaluate the success of our business as a commercial organization and to assess our future viability.

As an organization, we have not demonstrated an ability to successfully complete late-stage clinical trials, obtain regulatory approvals, manufacture our product candidates at commercial scale or arrange for a third party to do so on our behalf, conduct sales and marketing activities necessary for successful commercialization, or obtain reimbursement in the countries of sale. We may encounter unforeseen expenses, difficulties, complications, and delays in achieving our business objectives and our transition to a commercial stage organization. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history or if we had commercialized a product.

We will need to transition in near future from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition. We expect

our financial condition and operating results to continue to fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. Accordingly, you should not rely upon the results of any quarterly or annual periods as indications of future operating performance.

Raising additional capital may cause dilution to our shareholders, including purchasers of ADSs in this offering, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of private and public equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. We do not have any committed external source of funds. To the extent that we raise additional capital through the sale of ADSs, ordinary shares or securities convertible or exchangeable into ADSs or ordinary shares, your ownership interest will be diluted, and the terms of those securities may include liquidation or other preferences that materially adversely affect your rights as a shareholder. Debt financing in addition to our loan and security agreement with Oxford Finance Luxembourg S.A.R.L., or Oxford Finance, if available, would increase our fixed payment obligations and may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property and proprietary rights, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Risks Related to the Development of Our Product Candidates

We are heavily dependent on the success of our ImmTAX platform to identify and develop product candidates. If we or our collaborators are unable to successfully develop and commercialize our platforms or experience significant delays in doing so, our business may be harmed.

We are heavily dependent on the success our ImmTAX platform technology and the product candidates currently in our core programs. Our ImmTAC, ImmTAV and ImmTAAI platforms were developed from the foundation of our ImmTAX platform and are our primary platform technologies. Our commercial prospects will be heavily dependent on product candidates identified and developed using our ImmTAX platform. To date, we have invested substantially all of our efforts and financial resources to identify, acquire intellectual property for, and develop our ImmTAX platform technology and our programs, including conducting pre-clinical studies and early-stage clinical trials, and providing general and administrative support for these operations.

We may not be successful in our efforts to further develop our ImmTAX platform technology and current product candidates. We are not permitted to market or promote any of our product candidates before we receive regulatory approval from the FDA, EMA or comparable foreign regulatory authorities, and we may never receive such regulatory approval for any of our product candidates. Each of our product candidates will require significant additional clinical development, management of preclinical, clinical, and manufacturing activities, regulatory approval, adequate manufacturing supply, a commercial organization, and significant marketing efforts before we generate any revenue from product sales, if at all.

We may be unable to successfully complete additional large-scale, pivotal clinical trials for any product candidates we develop after tebentafusp.

We may be unable to successfully complete additional large-scale, pivotal clinical trials for any product candidates we develop after tebentafusp. In addition, we may be unable to obtain regulatory approvals, manufacture a commercial scale product, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful commercialization. We have three programs, IMC-C103C, IMC-F106C, and GSK01, in Phase 1 clinical development and, in the case of IMC-I109V, we have received clearance to begin a Phase 1 clinical trial in Australia, Belgium, Hong Kong, New Zealand, Poland, South Korea, Spain and the United Kingdom and submitted for Health Authority approvals to begin clinical development in Romania. We may not receive marketing approval by the FDA for tebentafusp. Furthermore, we cannot be sure that issues will not arise that require us to suspend or terminate our Phase 1 clinical trials. Guidance we have

received from the FDA or other regulatory authorities on clinical trial design is subject to change. These regulatory authorities could change their position, including, on the acceptability of our trial designs or the clinical endpoints selected, which may require us to complete additional clinical trials or impose stricter approval conditions than we currently expect. Successful completion of our clinical trials is a prerequisite to submitting a Biologics License Application, or BLA, to the FDA and a Marketing Authorization Application, or MAA, to the EMA, for each product candidate and, consequently, the ultimate approval and commercial marketing of each product candidate. We do not know whether any of our future clinical trials will begin on time or ever be completed on schedule, if at all.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining marketing approval for our product candidates;
- not obtain marketing approval at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- be subject to post-marketing testing requirements; or
- have the product removed from the market after obtaining marketing approval.

Our product candidates utilize a novel mechanism of action and involve novel targets which may result in greater research and development expenses, regulatory issues that could delay or prevent approval, or discovery of unknown or unanticipated adverse effects.

Our product candidates utilize novel mechanisms of action and involve novel targets which may result in greater research and development expenses, regulatory issues that could delay or prevent approval, or discovery of unknown or unanticipated adverse effects. Our ImmTAX platform uses advanced computational models in tight integration with our structural biology, protein engineering, affinity maturation and binding efficacy capabilities to predict and design the compounds that will achieve the most desirable characteristics, including potency, selectivity, bioavailability, and drug-like properties. A disruption in any of these capabilities may have significant adverse effects in our abilities to expand our ImmTAX platform, and we cannot predict whether we will continue to have access to these capabilities in the future to support our ImmTAX platform. In addition, there can be no assurance that we will be able to rapidly identify, design and synthesize the necessary compounds or that these or other problems related to the development of this novel mechanism will not arise in the future, which may cause significant delays or we raise problems we may not be able to resolve.

Regulatory approval of novel product candidates such as ours can be more expensive, riskier and take longer than for other, more well-known or extensively studied pharmaceutical or biopharmaceutical product candidates due to our and regulatory agencies' lack of experience with them. The novelty of our mechanism of action may lengthen the regulatory review process, require us to conduct additional studies or clinical trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval limitations or restrictions. The novel mechanism of action also means that fewer people are trained in or experienced with product candidates of this type, which may make it more difficult to find, hire and retain personnel for research, development and manufacturing positions. Because our soluble bispecific TCRs utilize a novel mechanism of action and involve novel targets, there is also an increased risk that we may discover previously unknown or unanticipated adverse effects during our pre-clinical studies and clinical trials. Any such events could adversely impact our business prospects, financial condition and results of operations.

The incidence and prevalence for target patient populations for some of our product candidates have not been established with precision. If the market opportunities for our product candidates are smaller than we estimate or if any approval that we obtain is based on a narrower definition of the patient population, our revenue and ability to achieve profitability will be adversely affected, possibly materially.

We have completed a Phase 2 monotherapy trial and a Phase 3 pivotal trial of tebentafusp for the treatment of metastatic uveal melanoma patients who test positive for HLA-A*02:01. We estimate that there are approximately 1,000 metastatic uveal melanoma patients per annum in the United States and Western Europe who test positive for HLA-A*02:01 and might benefit from our tebentafusp monotherapy.

We are evaluating the safety and tolerability of IMC-C103C and IMC-F106C in Phase 1 dose escalation trials in patients with advanced or metastatic solid tumors who express MAGE-A4 and PRAME and test positive for HLA-A*02:01. We estimate that, across all solid tumors, there are over 100,000 patients worldwide who test positive for HLA-A*02:01 and can potentially benefit from our IMC-C103C and IMC-F106C programs. There is no assurance, however, as to what percentage of this population might benefit from these monotherapies.

We will soon be evaluating the safety and tolerability of I109V/HBV in a Phase 1 dose escalation clinical trial in patients with chronic HBV who test positive for HLA-A*02:01. We estimate that there are approximately 16 to 24 million chronic HBV patients who test positive for HLA-A*02:01. There is no assurance however as to what percentage of this population might benefit from this monotherapy.

The total addressable market opportunity for our programs will ultimately depend upon, among other things, the diagnosis criteria included in the final label, if our product candidates are approved for sale for these indications, acceptance by the medical community and patient access, product pricing and reimbursement. The number of patients with cancers, solid tumors and chronic HBV and test positive for HLA-A*02:01 may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our products, or new patients may become increasingly difficult to identify or gain access to, all of which would adversely affect our results of operations and our business. We may not be successful in our efforts to identify additional product candidates. Due to our limited resources and access to capital, we must prioritize development of certain product candidates, which may prove to be the wrong choice and may adversely affect our business.

Although we intend to explore other therapeutic opportunities, in addition to the product candidates that we are currently developing, we may fail to identify viable new product candidates for clinical development for a number of reasons. If we fail to identify additional potential product candidates, our business could be materially harmed.

Research programs to pursue the development of our existing and planned product candidates for additional indications and to identify new product candidates and disease targets require substantial technical, financial and human resources whether or not they are ultimately successful. For example, we develop various protein models and make predictions as to how molecules might target antigens, with subsequent validation efforts in our labs and labs of our contract research organizations, or CROs. There can be no assurance that we will find potential additional targets using this approach, that any such targets will be tractable, or that such clinical validations will be successful. Our research programs may initially show promise in identifying potential indications and/or product candidates, yet fail to yield results for clinical development for a number of reasons, including:

- the research methodology used may not be successful in identifying potential indications and/or product candidates;
- potential product candidates may, after further study, be shown to have harmful adverse effects or other characteristics that indicate they are unlikely to be effective products; or
- it may take greater human and financial resources than we will possess to identify additional therapeutic opportunities for our product candidates or to develop suitable potential product candidates through internal research programs, thereby limiting our ability to develop, diversify and expand our product portfolio.

Because we have limited financial and human resources, we intend to initially focus on research programs and product candidates for a limited set of indications. As a result, we may forgo or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential or a greater likelihood of success. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities.

Accordingly, there can be no assurance that we will ever be able to identify additional therapeutic opportunities for our product candidates or to develop suitable potential product candidates through internal research programs, which could materially adversely affect our future growth and prospects. We may focus our efforts and resources on potential product candidates or other potential programs that ultimately prove to be unsuccessful.

The effects of health epidemics, including the recent COVID-19 coronavirus pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business, including our pre-clinical studies and clinical trials, as well as the business or operations of our CROs or other third parties with whom we conduct business.

Our business could be adversely affected by health epidemics in regions where we have concentrations of clinical trial sites or other business operations, and could cause significant disruption in the operations of third-party manufacturers and CROs upon whom we rely. Since December 2019, a novel strain of coronavirus, COVID-19, has spread to multiple countries, including the United States, Canada and several European countries. Our company headquarters is located in Oxfordshire, United Kingdom, we have U.S. offices in Conshohocken, Pennsylvania and Rockville, Maryland, and our CROs and CMOs are operating in Europe, United States and Asia. In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, and the U.S. government imposed travel restrictions on travel between the United States, Europe and certain other countries. Further, the President of the United States declared the COVID-19 pandemic a national emergency, invoking powers under the Stafford Act, the legislation that directs federal emergency disaster response.

In response to these public health directives and orders, we have implemented work-from-home policies to support the community efforts to reduce the transmission of COVID-19 and protect employees, complying with guidance from federal, state/provincial or municipal government and health authorities. We implemented a number of measures to ensure employee safety and business continuity. Employees who can work from home have been doing so, while those needing to work in laboratory facilities are divided into shifts to reduce the number of people gathered together at one time. Business travel has been suspended, and online and teleconference technology is used to meet virtually rather than in person. We have taken measures to secure our research and development project activities, while work in laboratories and facilities has been organized to reduce risk of COVID-19 transmission.

The effects of the executive orders and our work-from-home policies may negatively impact productivity, disrupt our business and delay our clinical programs and timelines (for example, our timeline for tebentafusp), the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. These and similar, and perhaps more severe, disruptions in our operations could negatively impact our business, operating results and financial condition.

Quarantines, shelter-in-place and similar government orders, or the perception that such orders, shutdowns or other restrictions on the conduct of business operations could occur, related to COVID-19 or other infectious diseases could impact personnel at third-party manufacturing facilities in the United Kingdom, United States and other countries, or the availability or cost of materials, which would disrupt our supply chain.

To date, the COVID-19 pandemic has resulted in a short-term delay of up to six months in progressing our early-stage pipeline programs and specifically, our Phase 1 clinical trial in HBV. The continued effects of the COVID-19 pandemic may also further negatively impact our clinical trials in the future, including potential delays and restrictions on our ability to recruit and retain patients, principal investigators and healthcare employees. The COVID-19 pandemic could also affect the operations of our CROs or CMOs, which may result in delays or disruptions in our clinical trials or in the supply of product candidates.

In addition, our planned clinical trials may be affected by the COVID-19 pandemic, including:

- delays or difficulties in enrolling and retaining patients in our clinical trials, including patients that may not be able or willing to comply with clinical trial protocols such as weekly dosing regimens if quarantines impede patient movement or interrupt healthcare services;
- delays or difficulties in clinical site initiation, including difficulties in recruiting and retaining clinical site investigators and clinical site staff;
- increased rates of patients withdrawing from our clinical trials following enrollment as a result of risks of exposure to COVID-19, being forced to quarantine or being unable to visit clinical trial locations or otherwise comply with clinical trial protocols;
- diversion or prioritization of healthcare resources away from the conduct of clinical trials and towards the COVID-19 pandemic, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials, and because, who, as healthcare providers, may have heightened exposure to COVID-19 and adversely impact our clinical trial operations;

- interruption of our clinical supply chain or key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal, state/provincial or municipal governments, employers and others; and
- limitations in employee resources that would otherwise be focused on the conduct of our clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people.

For our clinical trials that we expect to conduct at sites outside the United States, particularly in countries which are experiencing heightened impact from the COVID-19 coronavirus, in addition to the risks listed above, we may also experience the following adverse impacts:

- delays in receiving approval from local regulatory authorities to initiate our planned clinical trials;
- delays in clinical sites receiving the supplies and materials needed to conduct our clinical trials;
- interruption in global shipping that may affect the transport of clinical trial materials, such as investigational drug product and comparator drugs used in our clinical trials;
- changes in federal, state/provincial or municipal regulations as part of a response to the COVID-19 coronavirus outbreak which may require us to change the ways in which our clinical trials are conducted, which may result in unexpected costs, or to discontinue the clinical trials altogether;
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; and
- the refusal of the FDA to accept data from clinical trials in these affected geographies.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect our business and the value of our common stock.

The global outbreak of the COVID-19 coronavirus continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact our business and clinical trials will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing in the United Kingdom, United States, and other countries, business closures or business disruptions and the effectiveness of actions taken in the United Kingdom, United States, and other countries to contain and treat the disease. The ultimate impact of the COVID-19 pandemic or a similar epidemic is highly uncertain and subject to change. We may experience a material impact on our operations, and we continue to monitor the COVID-19 situation closely.

Clinical product development involves a lengthy and expensive process, with an uncertain outcome.

It is impossible to predict when or if tebentafusp will receive marketing approval. Furthermore, it is impossible to predict when or if IMC-C103C, IMC-F106C, IMCI109V and GSK01 or any of our future product candidates will prove effective and safe in humans or will receive regulatory approval. Before obtaining marketing approval from regulatory authorities for the sale of any product candidate, we must complete pre-clinical studies and then conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates in humans. Clinical testing is expensive, difficult to design and implement, can take many years to complete and is uncertain as to outcome. A failure of one or more clinical trials can occur at any stage of testing. The outcome of pre-clinical development testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. Moreover, pre-clinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in pre-clinical studies and clinical trials have nonetheless failed to obtain marketing approval of their product candidates. Our pre-clinical studies and future clinical trials may not be successful. From time to time, we may publish interim top-line or preliminary data from our clinical trials. Interim data from clinical trials are subject to the risk that one or more

of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data are available. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects.

We also expect to rely on outside vendors (for example, independent contractors and CROs) to conduct, supervise or monitor some or all aspects of clinical trials involving our products. We will have less control over the timing and other aspects of these clinical trials than if we conducted them entirely on our own. If we fail to commence or complete, or experience delays in, any of our planned clinical trials, our stock price and our ability to conduct our business as currently planned could be harmed.

We currently anticipate that we will have to rely on CMOs to manufacture our products for clinical trials. If they fail to commence or complete, or experiences delays in, manufacturing our products and product candidates, our planned clinical trials will be delayed, which will adversely affect our stock price and our ability to conduct our business as currently planned.

If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals for our product candidates, we will not be able to commercialize, or will be delayed in commercializing, our product candidates, and our ability to generate revenue will be materially impaired.

Our product candidates and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, distribution, import and export are subject to comprehensive regulation by the FDA and other regulatory agencies in the United States and by comparable authorities in other countries. Before we can commercialize any of our product candidates, we must obtain marketing approval. Currently, all of our product candidates are in development, and we have not received approval to market any of our product candidates from regulatory authorities in any jurisdiction. It is possible that our product candidates, including any product candidates we may seek to develop in the future, will never obtain regulatory approval. We have only limited experience in filing and supporting the applications necessary to gain regulatory approvals and expect to rely on third-party CROs and/or regulatory consultants to assist us in this process. Securing regulatory approval requires the submission of extensive pre-clinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Our product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use. In addition, regulatory authorities may find fault with our manufacturing process or facilities or that of third-party contract manufacturers. We may also face greater than expected difficulty in manufacturing our product candidates.

The process of obtaining regulatory approvals, both in the United States and abroad, is expensive and often takes many years. If the FDA, EMA or a comparable foreign regulatory authority requires that we perform additional pre-clinical or clinical trials, approval, if obtained at all, may be delayed. The length of such a delay varies substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted application, may cause delays in the approval or rejection of an application. The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. Our product candidates could be delayed in receiving, or fail to receive, regulatory approval for many reasons, including the following:

- the FDA, EMA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- the FDA, EMA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;

- we may be unable to demonstrate to the satisfaction of the FDA, EMA or comparable foreign regulatory authorities that a product candidate is safe and effective for its proposed indication or a related companion diagnostic is suitable to identify appropriate patient populations;
- the results of clinical trials may not meet the level of statistical significance required by the FDA, EMA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- the FDA, EMA or comparable foreign regulatory authorities may disagree with our interpretation of data from pre-clinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission a BLA or other submission or to obtain regulatory approval in the United States or elsewhere;
- the FDA, EMA or comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA, EMA or comparable foreign regulatory authorities may significantly change such that our clinical data are insufficient for approval.

Even if we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, thereby narrowing the commercial potential of the product candidate. In addition, regulatory authorities may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates.

If we experience delays in obtaining approval or if we fail to obtain approval of our product candidates, the commercial prospects for our product candidates may be harmed and our ability to generate revenues will be materially impaired.

Positive results from early pre-clinical studies of our product candidates are not necessarily predictive of the results of later pre-clinical studies and any future clinical trials of our product candidates. If we cannot replicate the positive results from our earlier pre-clinical studies of our product candidates in our later pre-clinical studies and future clinical trials, we may be unable to successfully develop, obtain regulatory for and commercialize our product candidates.

Any positive results from our pre-clinical studies of our product candidates may not necessarily be predictive of the results from required later pre-clinical studies and clinical trials. Similarly, even if we are able to complete our planned pre-clinical studies or any future clinical trials of our product candidates according to our current development timeline, the positive results from such pre-clinical studies and clinical trials of our product candidates may not be replicated in subsequent pre-clinical studies or clinical trial results. In addition, positive results in later stage clinical trials of one of our product candidates in an indication may not be predictive of the safety or efficacy of our other product candidates in other indications, even if they employ a similar mechanism of action.

Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, pre-clinical and other nonclinical findings made while clinical trials were underway, or safety or efficacy observations made in pre-clinical studies and clinical trials, including previously unreported adverse events. Moreover, preclinical, nonclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that believed their product candidates performed satisfactorily in pre-clinical studies and clinical trials nonetheless failed to obtain FDA or EMA approval.

Interim, "top-line" and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publish interim, "top-line" or preliminary data from our planned clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or "top-line" data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data are available. Differences between preliminary or interim data and final data could significantly harm our business prospects and may cause the trading price of our ADSs to fluctuate significantly.

We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

We may experience delays in completing our pre-clinical studies and initiating or completing clinical trials, and we may experience numerous unforeseen events during, or as a result of, any future clinical trials that we could conduct that could delay or prevent our ability to receive marketing approval or commercialize our product candidates, including:

- regulators or institutional review boards, or IRBs, or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may experience delays in reaching, or fail to reach, agreement on acceptable terms with prospective trial sites and prospective CROs, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- clinical trials of our product candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional pre-clinical studies or clinical trials or we may decide to abandon product development programs;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate or participants may drop out of these clinical trials or fail to return for post-treatment follow-up at a higher rate than we anticipate;
- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, or may deviate from the clinical trial protocol or drop out of the trial, which may require that we add new clinical trial sites or investigators;
- we may elect to, or regulators or IRBs or ethics committees may require us or our investigators to, suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- the cost of clinical trials of our product candidates may be greater than we anticipate;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate; and
- our product candidates may have undesirable side effects or other unexpected characteristics, causing us or our investigators, regulators or IRBs or ethics committees to suspend or terminate the trials, or reports may arise from pre-clinical or clinical testing of other cancer therapies that raise safety or efficacy concerns about our product candidates.

We could encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions at which such trials are being conducted, by the Data Safety Monitoring Board, or DSMB, for such trial or by the FDA or other regulatory authorities. Such authorities may impose such a suspension or termination or clinical hold due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product, changes in governmental regulations or administrative actions or lack of adequate

funding to continue the clinical trial. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. Further, the FDA may disagree with our clinical trial design and our interpretation of data from clinical trials, or may change the requirements for approval even after it has reviewed and commented on the design for our clinical trials.

Our product development costs will also increase if we experience delays in testing or regulatory approvals. We do not know whether any of our future clinical trials will begin as planned, or whether any of our current or future clinical trials will need to be restructured or will be completed on schedule, if at all. Significant delays in pre-clinical studies or clinical trials, including those caused by the COVID-19 pandemic, also could shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do and impair our ability to successfully commercialize our product candidates and may harm our business and results of operations. Any delays in our pre-clinical or future clinical development programs may harm our business, financial condition and prospects significantly.

If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the United States. In particular, because we will be deploying our drug discovery platform across a broad target space, our ability to enroll eligible patients may be limited or may result in slower enrollment than we anticipate. In addition, some of our competitors have ongoing clinical trials for product candidates that treat the same indications as our product candidates, and patients who would otherwise be eligible for our clinical trials may instead enroll in clinical trials of our competitors' product candidates. Furthermore, our ability to enroll patients may be significantly delayed by the evolving COVID-19 pandemic and we do not know the extent and scope of such delays at this point.

In addition to the competitive trial environment, the eligibility criteria of our planned clinical trials will further limit the pool of available study participants as we will require that patients have specific characteristics that we can measure to assure their cancer is either severe enough or not too advanced to include them in a study. Additionally, the process of finding patients may prove costly. We also may not be able to identify, recruit and enroll a sufficient number of patients to complete our clinical studies because of the perceived risks and benefits of the product candidates under study, the availability and efficacy of competing therapies and clinical trials, the proximity and availability of clinical trial sites for prospective patients, and the patient referral practices of physicians. If patients are unwilling to participate in our studies for any reason, the timeline for recruiting patients, conducting studies and obtaining regulatory approval of potential products may be delayed.

We may also engage third parties to develop companion diagnostics for use in our clinical trials, but such third parties may not be successful in developing such companion diagnostics, furthering the difficulty in identifying patients with the targeted genetic mutations for our clinical trials. Further, if we are required to develop companion diagnostics and are unable to include patients with the targeted genetic mutations, this could compromise our ability to seek participation in the FDA's expedited review and development programs, including Breakthrough Therapy Designation and Fast Track Designation, or otherwise to seek to accelerate clinical development and regulatory timelines. Patient enrollment may be affected by other factors including:

- the severity of the disease under investigation;
- the eligibility criteria for the clinical trial in question;
- the availability of an appropriate genomic screening test;
- the perceived risks and benefits of the product candidate under study;
- the efforts to facilitate timely enrollment in clinical trials;
- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- the proximity and availability of clinical trial sites for prospective patients; and

- factors we may not be able to control, such as current or potential pandemics that may limit patients, principal investigators or staff or clinical site availability (*e.g.*, outbreak of COVID-19).

Our planned clinical trials or those of our future collaborators may reveal significant adverse events not seen in our pre-clinical or nonclinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates.

Before obtaining regulatory approvals for the commercial sale of any products, we must demonstrate through lengthy, complex and expensive pre-clinical studies and clinical trials that our product candidates are both safe and effective for use in each target indication. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. The results of pre-clinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. In addition, initial success in clinical trials may not be indicative of results obtained when such trials are completed. There is typically an extremely high rate of attrition from the failure of product candidates proceeding through clinical trials. Product candidates in later stages of clinical trials also may fail to show the desired safety and efficacy profile despite having progressed through nonclinical studies and initial clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. Most product candidates that commence clinical trials are never approved as products and there can be no assurance that any of our current or future clinical trials will ultimately be successful or support further clinical development of any of our product candidates.

We may develop future product candidates, in combination with one or more cancer therapies. The uncertainty resulting from the use of our product candidates in combination with other cancer therapies may make it difficult to accurately predict side effects in future clinical trials.

As is the case with many treatments for cancer, infectious diseases and autoimmune diseases, it is likely that there may be side effects associated with the use of our product candidates. If significant adverse events or other side effects are observed in any of our current or future clinical trials, we may have difficulty recruiting patients to our clinical trials, patients may drop out of our trials, or we may be required to abandon the trials or our development efforts of one or more product candidates altogether. We, the FDA or other applicable regulatory authorities, or an IRB may suspend or terminate clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early-stage trials have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the product from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance of the approved product due to its tolerability versus other therapies. Any of these developments could materially harm our business, financial condition and prospects.

For a period of four weeks, our IMC-F106C program was put on partial clinical hold in 2018 by the FDA following the death of the second patient dosed in this trial, which was subsequently determined to be unrelated to study drug. The hold has since been lifted and the trial has been resumed.

We are at risk of a clinical hold at any time based on the evaluation of the data and information submitted to the governing regulatory authorities. In 2018, we received notice from the FDA of a partial clinical hold on our IMC-F106C clinical trial after the second patient (with baseline elevated risk factors for pulmonary embolus) experienced a fatal adverse event of respiratory failure due to multiple pulmonary emboli 24 hours after receiving the first dose (0.3 mcg). In accordance with our own internal guidelines, we put our clinical trial on hold to investigate this unexplained death and informed the FDA. The FDA subsequently put our clinical trial on a partial clinical hold and allowed us the option to continue dosing the first patient. After autopsy, including expert review, and other investigations, the primary investigator concluded that the cause of death was respiratory failure and not related to study drug. We modified the trial protocol to add a lower dose cohort and additional screening and on-treatment precautions. The FDA has accepted our changes and removed the partial clinical hold enabling the trial to continue. However, if in the future we are delayed in addressing, or unable to address, any FDA concerns, we could be delayed, or prevented, from conducting our clinical trials.

Our product candidates may cause undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, require expansion of the trial size, limit their commercial potential, or result in significant negative consequences.

Undesirable side effects caused by our product candidates could cause us or regulatory authorities, including IRBs, to interrupt, delay, or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, EMA or other comparable foreign regulatory authorities. Further, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of subjects and limited duration of exposure, rare and severe side effects of our product candidates may only be uncovered with a significantly larger number of patients exposed to the drug. Because of our planned dose escalation design for our clinical trials, undesirable side effects could also result in an expansion in the size of our clinical trials, increasing the expected costs and timeline of our clinical trials. Additionally, results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics, which may stem from our therapies specifically or may be due to an illness from which the clinical trial subject is suffering.

For example, our oncology clinical trials include cancer patients who are very sick and whose health is deteriorating, and we expect that additional clinical trials of our other product candidates will include similar patients with deteriorating health. In clinical trials conducted by other companies involving CAR T cells, TCR T or T cell redirecting bispecifics, the most prominent acute toxicities included symptoms thought to be associated with cytokine release syndrome, or CRS, such as fever, low blood pressure and kidney dysfunction. It is possible that some of these patients may experience similar adverse side effects as were observed in clinical trials conducted by other companies and academic institutions, and that additional patients may die during our clinical trials for various reasons, including as a result of receiving our product candidates, because the patient's disease is too advanced, or because the patient experiences medical problems that may not be related to our product candidate. Even if the deaths are not related to our product candidate, the deaths could affect perceptions regarding the safety of our product candidate.

Patient deaths and severe side effects caused by our product candidates, or by products or product candidates of other companies that are thought to have similarities with our therapeutic candidates, could result in the delay, suspension, clinical hold or termination of clinical trials by us, the FDA, the EMA or other regulatory authorities for a number of reasons. If we elect or are required to delay, suspend or terminate any clinical trial of any product candidates that we develop, the commercial prospects of such product candidates will be harmed and our ability to generate product revenues from any of these product candidates would be delayed or eliminated. Serious adverse events observed in clinical trials could hinder or prevent market acceptance of the product candidate at issue. Any of these occurrences may harm our business, prospects, financial condition and results of operations significantly.

Our product candidates may have serious and potentially fatal cross-reactivity to other peptides or protein sequences within the body.

Our product candidates may recognize and bind to a peptide unrelated to the target antigen to which it is designed to bind. If this peptide is expressed within normal tissues, our product candidates may target and kill the normal tissue in a patient, leading to serious and potentially fatal adverse effects. Detection of any cross-reactivity may halt or delay any ongoing clinical trials for any TCR-based product candidate and prevent or delay regulatory approval. Unknown cross-reactivity of the TCR binding domain to related proteins could also occur. We have also developed a pre-clinical screening process to identify cross-reactivity of the TCR binders. Any cross-reactivity that impacts patient safety could materially impact our ability to advance our product candidates into clinical trials or to proceed to marketing approval and commercialization.

We intend to develop our IMC-C103C and IMC-F106C programs, and potentially future product candidates, in combination with other therapies, which exposes us to additional risks.

We intend to develop our IMC-C103C and IMC-F106C programs, and may develop future product candidates, for use in combination with one or more currently approved cancer therapies. Even if any product candidate we develop was to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to bear the risks that the FDA or similar foreign regulatory authorities could revoke approval of the therapy used in combination with our product candidate or that safety, efficacy, manufacturing or supply issues could arise with these existing therapies. Combination therapies are commonly

used for the treatment of cancer, and we would be subject to similar risks if we develop any of our product candidates for use in combination with other drugs or for indications other than cancer. This could result in our own products being removed from the market or being less successful commercially.

We may also evaluate our IMC-C103C and IMC-F106C programs, or any other future product candidates, in combination with one or more other cancer, infectious disease or autoimmune disease therapies that have not yet been approved for marketing by the FDA or similar foreign regulatory authorities. We will not be able to market and sell our IMC-C103C and IMC-F106C programs, or any product candidate we develop in combination with any such unapproved cancer, infectious disease or autoimmune therapies, that do not ultimately obtain marketing approval.

If the FDA, EMA or similar foreign regulatory authorities do not approve these other drugs or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with, the drugs we choose to evaluate in combination with our or any product candidate we develop, we may be unable to obtain approval of or market our IMC-C103C and IMC-F106C programs, or any product candidate we develop.

If we do not achieve our projected development and commercialization goals in the timeframes we announce and expect, the commercialization of our product candidates or any future product candidates may be delayed, and our business will be harmed.

For planning purposes, we estimate the timing of achieving various scientific, clinical, regulatory, and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies and clinical trials, regulatory submissions or commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of clinical trials, receipt of regulatory approval, or the commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions, which may cause the timing of achieving the milestones to vary considerably from our estimates, including:

- our available capital resources or capital constraints we experience;
- the rate of progress, costs, and results of our clinical trials and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators;
- our ability to identify and enroll patients who meet clinical trial eligibility criteria;
- our receipt of approvals by the FDA, EMA and comparable foreign regulatory authorities, and the timing thereof;
- other actions, decisions, or rules issued by regulators;
- our ability to access sufficient, reliable, and affordable supplies of materials used in the manufacture of our product candidates;
- our ability to manufacture and supply clinical trial materials to our clinical sites on a timely basis;
- the efforts of our collaborators with respect to the commercialization of our approved products, if any; and
- the securing of, costs related to, and timing issues associated with, commercial product manufacturing, as well as sales and marketing activities.

If we fail to achieve announced milestones in the timeframes we expect, the commercialization of our lead product candidate and any other current or future product candidates may be delayed, and our business, results of operations, financial condition, and prospects may be adversely affected.

Due to our limited resources and access to capital, we must, and have in the past decided to, prioritize development of certain product candidates over other potential product candidates. These decisions may prove to have been wrong and may adversely affect our ability to develop our own programs, our attractiveness as a commercial partner and may ultimately have an impact on our commercial success.

Because we have limited resources and access to capital to fund our operations, we must decide which product candidates to pursue and the amount of resources to allocate to each. Our decisions concerning the allocation of research, collaboration, management and financial resources toward particular proprietary molecules

in our library, product candidates or therapeutic areas may not lead to the development of viable commercial products and may divert resources away from better opportunities. Similarly, our decisions to delay, terminate or collaborate with third parties in respect of certain product development programs may also prove not to be optimal and could cause us to miss valuable opportunities. If we make incorrect determinations regarding the market potential of our product candidates or misread trends in the biopharmaceutical industry, in particular for our lead product candidate, our business, financial condition and results of operations could be materially adversely affected.

We conduct clinical trials for our product candidates outside the United States, and the FDA and similar foreign regulatory authorities may not accept data from such trials.

We conduct clinical trials outside the United States including in Australia, New Zealand, Europe and Asia and are likely to continue to do so in these or other foreign jurisdictions. The acceptance of trial data from clinical trials conducted outside the United States by the FDA may be subject to certain conditions. In cases where data from clinical trials conducted outside the United States are intended to serve as the sole basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the United States population and United States medical practice; (ii) the trials were performed by clinical investigators of recognized competence and (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory bodies have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any similar foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any similar foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in our product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction.

A variety of risks associated with conducting research and clinical trials in multiple countries and marketing our product candidates internationally could materially adversely affect our business.

Clinical trials are currently being conducted in multiple countries throughout the world, and we plan to globally develop our current and future product candidates. Accordingly, we expect that we will be subject to additional risks related to operating in foreign countries, including:

- differing regulatory requirements in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- differing standards for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates produced in the United States or elsewhere and shipping the product candidate to patients in other countries;
- import and export requirements and restrictions;
- economic weakness, including inflation, or political instability in foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United Kingdom or the United States;

- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or comparable foreign regulations;
- challenges enforcing or protecting our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States or the United Kingdom;
- the impacts Brexit may have with respect to the cross-border acknowledgment of clinical trial results and marketing authorizations as well as recruitment of scientific personnel;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with our international operations may materially adversely affect our ability to attain or maintain profitable operations.

Risks Related to the Commercialization of Our Product Candidates

We are subject to manufacturing risks that could substantially increase our costs and limit supply of our products.

Our product candidates are biologics and the process of manufacturing our products is complex, highly regulated and subject to multiple risks. We may encounter difficulties in production, particularly with respect to process development, quality control, upscaling or scaling-out of our manufacturing capabilities. If we or any of our third-party manufacturers encounter such difficulties, our ability to provide supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure.

Any failure to follow current Good Manufacturing Practice, or cGMP, or other regulatory requirements or any delay, interruption or other issues that arise in the manufacture, fill and finish, packaging, or storage of our product candidates as a result of a failure of our facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize our product candidates, including leading to significant delays in the availability of drug product for our clinical trials or the termination of or hold on a clinical trial, or the delay or prevention of a filing or approval of marketing applications for our product candidates.

Our TCR bispecific product candidates that have been produced and are stored for later use may degrade, become contaminated or suffer other quality defects, which may cause the affected product candidates to no longer be suitable for their intended use in clinical trials or other development activities. If the defective product candidates cannot be replaced in a timely fashion, we may incur significant delays in our development programs that could adversely affect the value of such product candidates.

Even to the extent we use and continue to use CMOs, we are ultimately responsible for the manufacture of our products and product candidates. A failure to comply with these requirements may result in regulatory enforcement actions against our manufacturers or us, including fines and civil and criminal penalties, which could result in imprisonment, suspension or restrictions of production, suspension, injunctions, delay or denial of product approval or supplements to approved products, clinical holds or termination of clinical trials, warning or untitled letters, regulatory authority communications warning the public about safety issues with the biologic, refusal to permit the import or export of the products, product seizure, detention, or recall, operating restrictions, suits under the civil False Claims Act, or FCA, corporate integrity agreements, consent decrees, or withdrawal of product approval. For example, our IMC-C103C program was placed on partial clinical hold in 2018 due to insufficient specifications on a drug release assay in the corresponding IND. The partial clinical hold was later lifted and the trial has resumed.

Challenges we may face could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates, impair commercialization efforts, increase our cost of goods, cause a lack of patient participation in clinical trials and have an adverse effect on our business, financial condition, results of operations and growth prospects.

We have no internal sales, marketing or distribution capabilities currently and we may not be able to effectively market, sell and distribute tebentafusp, if approved or any of other product candidates.

Currently, we have no internal sales, marketing or distribution capabilities. If tebentafusp ultimately receives regulatory approval, we may not be able to effectively market and distribute the product candidate. We will have to invest significant amounts of financial and management resources to develop internal sales, distribution and marketing capabilities, some of which will be committed prior to any confirmation that tebentafusp will be approved, or engage third parties to provide these services. We have entered into an agreement with Syneos Health, Inc., or Syneos, to build our commercial infrastructure for the potential commercial launch of tebentafusp, including to potentially retain, train and deploy a direct sales force, but we have no experience operating or managing a third-party sales force. There can be no assurance that the capabilities of the Syneos sales organization will be more effective than an internally developed sales organization. In addition, Syneos can terminate our agreement under certain circumstances. If Syneos fails to hire, train, and retain qualified sales personnel, market our product successfully or on a cost effective basis or otherwise terminates our relationship, our ability to generate revenue will be limited and we will need to identify and retain an alternative organization, or develop our own sales and marketing capability. This could involve significant delays and costs, including the diversion of our management's attention from other activities. We will also need to retain additional consultants or external service providers to assist us in sales, marketing and distribution functions, and may be unsuccessful in retaining such services on acceptable financial terms or at all.

For our other product candidates, there are risks involved with both establishing our own sales and marketing capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a commercial organization is expensive and time consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to commercialize our product candidates on our own include:

- the inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future product that we may develop;
- the lack of complementary treatments to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

If we enter into arrangements with third parties to perform sales, marketing and distribution services, our product revenue or the profitability to us from these revenue streams is likely to be lower than if we were to market and sell any product candidates that we develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell and market our product candidates or may be unable to do so on terms that are favorable to us. We likely will have little control over such third parties and any of them may fail to devote the necessary resources and attention to sell and market our product candidates effectively. If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we may not be successful in commercializing our product candidates.

Even if any of our product candidates receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

Even if we obtain approvals from the FDA, the EMA or other comparable regulatory agencies and are able to initiate commercialization of our clinical stage product candidates or any other product candidates we develop, the product candidate may not achieve market acceptance among physicians, patients, hospitals, including pharmacy directors, and third-party payors and, ultimately, may not be commercially successful. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- the clinical indications for which our product candidates are approved;
- physicians, hospitals, cancer treatment centers, and patients considering our product candidates as a safe and effective treatment;
- hospitals and cancer treatment centers establishing the infrastructure required for the administration of the product candidate;
- the potential and perceived advantages of our product candidates over alternative treatments;
- the prevalence and severity of any side effects;
- product labeling or product insert requirements of the FDA, the EMA or other regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA or the EMA;
- the timing of market introduction of our product candidates as well as competitive products;
- the cost of treatment in relation to alternative treatments;
- the amount of upfront costs or training required for physicians to administer our product candidates;
- the pricing of our products and the availability of coverage and adequate reimbursement by third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of comprehensive coverage and adequate reimbursement by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts and distribution support.

Our efforts to educate physicians, patients, third-party payors and others in the medical community on the benefits of our products, if approved, may require significant resources and may never be successful. For example, our focus on median overall survival rates for tebentafusp treated patients instead of response evaluation criteria in solid tumor, or RECIST, which has traditionally been used as a standard measure of activity in clinical trials, may inhibit market acceptance. Such efforts may require more resources than are typically required due to the complexity and uniqueness of our product candidates. Because we expect sales of our product candidates, if approved, to generate substantially all of our product revenue for the foreseeable future, the failure of our product candidates to find market acceptance would harm our business and could require us to seek additional financing.

Even if our products achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received than our products, are more cost effective or render our products obsolete.

We face substantial competition, which may result in others developing or commercializing drugs before or more successfully than us.

The biotechnology industry is characterized by intense competition and rapid innovation. Our competitors may be able to develop other compounds or drugs that are able to achieve similar or better results. Our potential competitors include major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies and universities and other research institutions. Many of our competitors

have substantially greater financial, technical and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations and well-established sales forces. Smaller or early-stage companies may also prove to be significant competitors, particularly as they develop novel approaches to treating disease indications that our product candidates are also focused on treating. Established pharmaceutical companies may also invest heavily to accelerate discovery and development of novel therapeutics or to acquire or in-license novel therapeutics that could make the product candidates that we develop obsolete. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors, either alone or with collaborative partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialized or less costly than our product candidates or may develop proprietary technologies or secure patent or other proprietary protection that we may need for the development of our technologies and products. We believe the key competitive factors that will affect the development and commercial success of our product candidates are efficacy, safety, tolerability, reliability, convenience of use, price and reimbursement.

We face competition from segments of the pharmaceutical, biotechnology and other related markets that pursue the development of therapeutics to address unmet needs in cancer, infectious and autoimmune diseases, including Adaptimmune Therapeutics plc, or Adaptimmune, Gritstone Oncology, Inc., Immatics Biotechnologies GmbH, Adaptive Biotechnologies Corporation, or Adaptive, pure MHC, LLC, BioNTech SE, and Genentech, Inc., who are also seeking to identify HLA targets and develop product candidates; Adaptimmune, T-Knife GmbH, Adaptive, 3T Biosciences, Inc., MediGene AG, or MediGene, Regeneron Pharmaceuticals, Inc., Gilead Sciences, Inc., bluebird Bio, Inc., or bluebird bio, and AgenTus Therapeutics, Inc. who are also developing TCR-based approaches; and Takara Bio Inc., Tmunity Therapeutics, Inc., Kuur Therapeutics Limited, Bristol-Myers Squibb Company, GlaxoSmithKline Intellectual Property Development Ltd, or GSK, Adaptimmune, bluebird bio, MediGene, TCR^2 Therapeutics, and Bellicum Pharmaceuticals, Inc. who are developing novel autologous TCR-T therapeutics; Amgen, Inc., Genmab, Inc. and MorphoSys AG are developing TCR bispecific compounds or TCR mimetic antibodies.

We anticipate that we will continue to face intense and increasing competition as new treatments enter the market and advanced technologies become available. There can be no assurance that our competitors are not currently developing, or will not in the future develop, products that are equally or more effective or are more economically attractive than any of our current or future product candidates. Competing products may gain faster or greater market acceptance than our products, if any, and medical advances or rapid technological development by competitors may result in our product candidates becoming non-competitive or obsolete before we are able to recover our research and development and commercialization expenses. If we or our product candidates do not compete effectively, it may have a material adverse effect on our business, financial condition and results of operations.

Coverage and adequate reimbursement may not be available for our current or any future product candidates, which could make it difficult for us to sell profitably, if approved.

Market acceptance and sales of any product candidates that we commercialize, if approved, will depend in part on the extent to which reimbursement for these products and related treatments will be available from third-party payors, including government health administration authorities, managed care organizations and private health insurers. Third-party payors decide which therapies they will pay for and establish reimbursement levels. Third-party payors in the United States often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided for any product candidates that we develop will be made on a payor-by-payor basis. One payor's determination to provide coverage for a drug does not assure that other payors will also provide coverage for the drug. Additionally, a third-party payor's decision to provide coverage for a therapy does not imply that an adequate reimbursement rate will be approved. Third-party payors are increasingly challenging the price, examining the medical necessity and reviewing the cost-effectiveness of medical products, therapies and services, in addition to questioning their safety and efficacy. We may incur significant costs to conduct expensive pharmaco-economic studies in order to demonstrate the medical necessity and cost-effectiveness of our product candidates, in addition to the costs required to obtain FDA approvals. Our product candidates may not be considered medically necessary or cost-effective.

Each payor determines whether or not it will provide coverage for a therapy, what amount it will pay the manufacturer for the therapy, and on what tier of its list of covered drugs, or formulary, it will be placed. The position on a payor's formulary, generally determines the co-payment that a patient will need to make to obtain the therapy and can strongly influence the adoption of such therapy by patients and physicians. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Patients are unlikely to use our products, and providers are unlikely to prescribe our products, unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our products and their administration. Therefore, coverage and adequate reimbursement is critical to new medical product acceptance.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. We cannot be sure that coverage and reimbursement will be available for any drug that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Even if favorable coverage and reimbursement status is attained for one or more product candidates for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Inadequate coverage and reimbursement may impact the demand for, or the price of, any drug for which we obtain marketing approval. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our current and any future product candidates that we develop.

Additionally, we are developing a proprietary diagnostic test for use with certain of our product candidates. We will be required to obtain coverage and reimbursement for this test separate and apart from the coverage and reimbursement we seek for our product candidates, if approved. There is significant uncertainty regarding our ability to obtain coverage and adequate reimbursement for this proprietary diagnostic test for reasons similar to those applicable to our product candidates.

We face potential product liability, and, if successful claims are brought against us, we may incur substantial liability and costs. If the use of our product candidates harms patients, or is perceived to harm patients even when such harm is unrelated to our product candidates, our regulatory approvals could be revoked or otherwise negatively impacted and we could be subject to costly and damaging product liability claims.

The use of our product candidates in clinical trials and the sale of any products for which we obtain marketing approval exposes us to the risk of product liability claims. Product liability claims might be brought against us by consumers, healthcare providers, pharmaceutical companies or others selling or otherwise coming into contact with our products. There is a risk that our product candidates may induce adverse events. If we cannot successfully defend against product liability claims, we could incur substantial liability and costs. In addition, regardless of merit or eventual outcome, product liability claims may result in:

- the impairment of our business reputation;
- the withdrawal of clinical trial participants;
- costs due to related litigation;
- the distraction of management's attention from our primary business;
- substantial monetary awards to patients or other claimants;
- the inability to commercialize our product candidates; and
- decreased demand for our product candidates, if approved for commercial sale.

We believe our product liability insurance coverage is sufficient in light of our current commercial and clinical programs; however, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. We intend to expand our insurance coverage each time we commercialize an additional product; however, we may be unable to obtain product liability insurance on commercially reasonable terms or in adequate amounts. On occasion, large judgments have been awarded in class action lawsuits based on drugs or medical treatments that had unanticipated adverse effects. A successful product liability claim or series of claims brought against us could adversely affect our results of operations and business.

Patients with the diseases targeted by certain of our product candidates are often already in severe and advanced stages of disease and have both known and unknown significant pre-existing and potentially life-threatening health risks. During the course of treatment, patients may suffer adverse events, including death, for reasons that may be related to our product candidates. Such events could subject us to costly litigation, require us to pay substantial amounts of money to injured patients, delay, negatively impact or end our opportunity to receive or maintain regulatory approval to market our products, or require us to suspend or abandon our commercialization efforts. Even in a circumstance in which we do not believe that an adverse event is related to our products, the investigation into the circumstance may be time-consuming or inconclusive. These investigations may interrupt our sales efforts, delay our regulatory approval process in other countries, or impact and limit the type of regulatory approvals our product candidates receive or maintain. As a result of these factors, a product liability claim, even if successfully defended, could have a material adverse effect on our business, financial condition or results of operations.

Risks Related to Our Dependence on Third Parties

Our existing therapeutic collaborations are important to our business, and future collaborations may also be important to us. If we are unable to maintain any of these collaborations, or if these collaborations are not successful, our business could be adversely affected.

We have limited capabilities for drug development and do not yet have any capability for sales, marketing or distribution. We have entered into collaborations with other companies that we believe can provide such capabilities, including for example with Genentech, GSK or Eli Lilly and Company, or Lilly. These collaborations have also provided us with important funding for our development programs and technology platforms, and we expect to receive additional funding under these collaborations in the future. Our existing therapeutic collaborations, and any future collaborations we enter into, may pose a number of risks, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours; this may also happen if the collaborators' development of competing products is substantially faster than our development timelines;
- collaborators may not further develop product candidates developed by us or co-developed with us under the collaboration;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- a collaborator with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such product or products;

- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or termination of the research, development or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators have certain defined rights to change or expand the scope of development programs during the course of the collaboration. This may lead to additional research work for us that may be time-consuming and expensive. Such work may compete with our own development programs and may delay timelines to market or proof-of-concept for our product candidates. If development programs under the collaboration turn out to be more costly and time-consuming, such unanticipated costs and work could likewise compete with our internal development programs;
- collaborators may not properly maintain, enforce or defend our intellectual property or proprietary information or may use them in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe, misappropriate or otherwise violate the intellectual property or proprietary rights of third parties, which may expose us to litigation and potential liability, and collaborators may also allege that we are liable for potential infringement, misappropriation or other violations of third-party intellectual property or proprietary rights during the research and development work for the collaboration;
- certain collaborations may be terminated for the convenience of the collaborator and, if terminated, we could be required to raise additional capital to pursue further development or commercialization of the applicable product candidates. For example, certain of our collaboration and license agreements may be terminated for convenience upon the completion of a specified notice period; and
- collaborators may discontinue the development of product candidates within the collaboration, for example if they consider the results achieved so far or the product candidates not promising enough or if their development strategies change.

If our therapeutic collaborations do not result in the successful development and commercialization of products or if one of our collaborators terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration. All of the risks relating to product development, regulatory approval and commercialization described in this prospectus also apply to the activities of our program collaborators.

Additionally, subject to its contractual obligations to us, if one of our collaborators is involved in a business combination, the collaborator might deemphasize or terminate the development or commercialization of any product candidate licensed to it by us. If one of our collaborators terminates its agreement with us, it may find it more difficult to attract new collaborators.

For some of our product candidates, we may in the future determine to collaborate with additional pharmaceutical and biotechnology companies for development and potential commercialization of therapeutic products. We face significant competition in seeking appropriate collaborators. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. These factors may include the design or results of clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, and the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate.

Collaborations are complex and time-consuming to negotiate and document. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that reduced the number of potential future collaborators. If we are unable to reach agreements with suitable collaborators on a

timely basis, on acceptable terms, or at all, we may have to curtail the development of a product candidate, reduce or delay one or more of our other development programs, delay our potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms or at all. If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary development and commercialization activities, we may not be able to further develop our product candidates or bring them to market or continue to develop our technology platforms and our business may be materially and adversely affected.

We may also be restricted under existing collaboration agreements from entering into future agreements on certain terms with potential collaborators. Subject to certain specified exceptions, each of our existing therapeutic collaborations contains an exclusivity restriction on our engaging in activities that are the subject of the collaboration with third parties for specified periods of time.

We rely on CROs and other third parties to conduct our Phase 1, Phase 2 and Phase 3 pivotal clinical trials and expect to rely on CROs and other third parties to conduct future clinical trials, as well as investigator-sponsored clinical trials of our product candidates. If these CROs and other third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.

We rely and expect to continue to rely on CROs, medical institutions, clinical investigators, contract laboratories and other third parties to conduct or otherwise support clinical trials for our product candidates, including our Phase 2 and Phase 3 pivotal clinical trials of tebentafusp, our Phase 1 clinical trials of IMC-C103C and IMC-F106C, our imminent Phase1 clinical trial of IMC-I109V and GSK's Phase 1 clinical trial of GSK01. We may also rely on academic and private non-academic institutions to conduct and sponsor clinical trials relating to our product candidates. We will not control the design or conduct of the investigator-sponsored trials, and it is possible that the FDA or non-U.S. regulatory authorities will not view these investigator-sponsored trials as providing adequate support for future clinical trials, whether controlled by us or third parties, for any one or more reasons, including elements of the design or execution of the trials or safety concerns or other trial results.

Such arrangements will likely provide us certain information rights with respect to the investigator-sponsored trials, including access to and the ability to use and reference the data, including for our own regulatory filings, resulting from the investigator-sponsored trials. However, we would not have control over the timing and reporting of the data from investigator-sponsored trials, nor would we own the data from the investigator-sponsored trials. If we are unable to confirm or replicate the results from the investigator-sponsored trials or if negative results are obtained, we would likely be further delayed or prevented from advancing further clinical development of our product candidates. Further, if investigators or institutions breach their obligations with respect to the clinical development of our product candidates, or if the data proves to be inadequate compared to the first-hand knowledge we might have gained had the investigator-sponsored trials been sponsored and conducted by us, then our ability to design and conduct any future clinical trials ourselves may be adversely affected.

We rely and expect to continue to rely heavily on CROs, medical institutions, clinical investigators, contract laboratories and other third parties for execution of clinical trials for our product candidates and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on CROs will not relieve us of our regulatory responsibilities. For any violations of laws and regulations during the conduct of our clinical trials, we could be subject to warning letters or enforcement action that may include civil penalties up to and including criminal prosecution.

We, our principal investigators and our CROs are required to comply with regulations, including Good Clinical Practices, or GCPs, for conducting, monitoring, recording and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that the trial patients are adequately informed of the potential risks of participating in clinical trials and their rights are protected. These regulations are enforced by the FDA, the Competent Authorities of the Member States of the European Economic Area and comparable foreign regulatory authorities for any products in clinical development. The FDA enforces GCP regulations through periodic inspections of clinical trial sponsors, principal investigators and trial sites. If we, our

principal investigators or our CROs fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that, upon inspection, the FDA will determine that any of our future clinical trials will comply with GCPs. In addition, our clinical trials must be conducted with product candidates produced under current Good Manufacturing Practice, or cGMP, regulations. Our failure or the failure of our principal investigators or CROs to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process and could also subject us to enforcement action. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within certain timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Although we designed our Phase 2 and Phase 3 pivotal clinical trials of tebentafusp, our Phase 1 clinical trials of IMC-C103C and IMC-F106C, our imminent Phase 1 clinical trial of IMC-I109V and GSK's Phase 1 clinical trial of GSK01 and intend to design the future clinical trials for our product candidates, we expect that CROs will conduct all of our clinical trials. As a result, many important aspects of our development programs, including their conduct and timing, are outside of our direct control. Our reliance on third parties to conduct future clinical trials also results in less direct control over the management of data developed through clinical trials than would be the case if we were relying entirely upon our own staff. Communicating with outside parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Outside parties may:

- have staffing difficulties;
- fail to comply with contractual obligations;
- experience regulatory compliance issues;
- undergo changes in priorities or become financially distressed; or
- form relationships with other entities, some of which may be our competitors.

These factors may materially adversely affect the willingness or ability of third parties to conduct our clinical trials and may subject us to unexpected cost increases that are beyond our control. If the principal investigators or CROs do not perform clinical trials in a satisfactory manner, breach their obligations to us or fail to comply with regulatory requirements, the development, regulatory approval and commercialization of our product candidates may be delayed, we may not be able to obtain regulatory approval and commercialize our product candidates, or our development program materially and irreversibly harmed. If we are unable to rely on clinical data collected by our principal investigators or CROs, we could be required to repeat, extend the duration of, or increase the size of any clinical trials we conduct and this could significantly delay commercialization and require significantly greater expenditures.

If any of our relationships with these third-party principal investigators or CROs terminate, we may not be able to enter into arrangements with alternative CROs. If principal investigators or CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, any clinical trials such principal investigators or CROs are associated with may be extended, delayed or terminated, and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. As a result, we believe that our financial results and the commercial prospects for our product candidates in the subject indication would be harmed, our costs could increase and our ability to generate revenue could be delayed.

We contract with third parties for the manufacture of our product candidates for pre-clinical development, clinical testing, and expect to continue to do so for commercialization. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

We do not currently own or operate, nor do we have any plans to establish in the future, any manufacturing facilities or personnel. We rely, and expect to continue to rely, on third parties for the manufacture of our product candidates for pre-clinical development and clinical testing, as well as for the commercial manufacture of our

products if any of our product candidates receive marketing approval. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts.

The facilities used by our contract manufacturers to manufacture our product candidates must be inspected by the FDA pursuant to pre-approval inspections that will be conducted after we submit our marketing applications to the FDA. We do not control the manufacturing process of, and will be completely dependent on, our contract manufacturers for compliance with cGMPs in connection with the manufacture of our product candidates. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or others, they will not be able to pass regulatory inspections and/or maintain regulatory compliance for their manufacturing facilities. In addition, we have no control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory authority finds deficiencies with or does not approve these facilities for the manufacture of our product candidates or if it finds deficiencies or withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved. Further, our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, if approved, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect our business and supplies of our product candidates.

We may be unable to establish any agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third -party manufacturers entails additional risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing agreement by the third party;
- the possible misappropriation or unauthorized disclosure of our proprietary information, including our trade secrets and know-how; and
- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us.

Our product candidates and any products that we may develop may compete with other product candidates and approved products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us.

Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval. If our current contract manufacturers cannot perform as agreed, we may be required to replace such manufacturers. We may incur added costs and delays in identifying and qualifying any such replacement.

Our current and anticipated future dependence upon others for the manufacture of our product candidates or products may adversely affect our future profit margins and our ability to commercialize any products that receive marketing approval on a timely and competitive basis.

The third parties upon whom we rely for the supply of the active pharmaceutical ingredient used in our product candidates are our sole source of supply, and the loss of any of these suppliers could significantly harm our business.

The active pharmaceutical ingredients, or API, used in our product candidates are supplied to us from single-source suppliers. Our ability to successfully develop our product candidates, and to ultimately supply our commercial products in quantities sufficient to meet the market demand, depends in part on our ability to obtain the API for these products in accordance with regulatory requirements and in sufficient quantities for clinical testing and commercialization. We do not currently have arrangements in place for a redundant or second-source supply of any such API in the event any of our current suppliers of such API cease their operations for any

reason. We are also unable to predict how changing global economic conditions or potential global health concerns such as the COVID-19 pandemic will affect our third-party suppliers and manufacturers. Any negative impact of such matters on our third-party suppliers and manufacturers may also have an adverse impact on our results of operations or financial condition.

For all of our product candidates, we intend to identify and qualify additional manufacturers to provide such API prior to submission of a BLA to the FDA and/or an MAA to the EMA. We are not certain, however, that our single-source suppliers will be able to meet our demand for their products, either because of the nature of our agreements with those suppliers, our limited experience with those suppliers or our relative importance as a customer to those suppliers. It may be difficult for us to assess their ability to timely meet our demand in the future based on past performance. While our suppliers have generally met our demand for their products on a timely basis in the past, they may subordinate our needs in the future to their other customers.

Establishing additional or replacement suppliers for the API used in our product candidates, if required, may not be accomplished quickly. If we are able to find a replacement supplier, such replacement supplier would need to be qualified and may require additional regulatory inspection or approval, which could result in further delay. While we seek to maintain adequate inventory of the API used in our product candidates, any interruption or delay in the supply of components or materials, or our inability to obtain such API from alternate sources at acceptable prices in a timely manner could impede, delay, limit or prevent our development efforts, which could harm our business, results of operations, financial condition and prospects.

We may seek to establish additional collaborations, and, if we are not able to establish them on commercially reasonable terms, or at all, we may have to alter our development and commercialization plans.

Our product development programs and the potential commercialization of our product candidates will require substantial additional cash to fund expenses. For some of our product candidates, we may decide to collaborate with additional pharmaceutical and biotechnology companies for the development and potential commercialization of those product candidates.

We face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate. The terms of any additional collaborations or other arrangements that we may establish may not be favorable to us.

We may also be restricted under collaboration agreements from entering into future agreements on certain terms with potential collaborators. Collaborations are complex and time-consuming to negotiate and document. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators.

We may not be able to negotiate additional collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

In addition, any future collaborations that we enter into may not be successful. The success of our collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborators generally have significant discretion in determining the efforts and resources that they will apply to these

collaborations. Disagreements between parties to a collaboration arrangement regarding clinical development and commercialization matters can lead to delays in the development process or commercializing the applicable product candidate and, in some cases, termination of the collaboration arrangement. These disagreements can be difficult to resolve if neither of the parties has final decision-making authority. Collaborations with pharmaceutical or biotechnology companies and other third parties often are terminated or allowed to expire by the other party. Any such termination or expiration would adversely affect us financially and could harm our business reputation.

Where we license technology from a third party, the prosecution, maintenance, enforcement and defense of the patent or other intellectual property or proprietary rights licensed from such third party may be controlled by the third party, which may impact the scope of patent or other protection.

Where we license patent rights, technology or other intellectual property or proprietary rights from a third party, control of such third-party rights may vest in the licensor, particularly where the license is non-exclusive or field-restricted. This may mean that we are not able to control or affect the scope of the claims of any relevant third-party patent or other intellectual property protection or have control over the preparation, filing, prosecution, maintenance, enforcement and defense of such patents and patent applications. Therefore, we cannot be certain that such patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. If our licensors fail to prosecute, maintain, enforce, and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our products that are subject to such licensed rights could be adversely affected. Where a licensor brings an enforcement action with respect to licensed patents or other intellectual property, this could negatively impact our business or result in additional restrictions being imposed on the license we have and the scope of such license, or result in invalidation or limitation of the scope of the licensed patents or other intellectual property rights. In addition, should we wish to enforce the relevant patent or other intellectual property rights against a third person, we may be reliant on consent from the relevant licensor or the cooperation of the licensor. The licensor may refuse to bring such action and leave us unable to restrict competitor entry into the market. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we or our third-party suppliers use hazardous, non-hazardous, biological or other materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities involve the controlled use of potentially hazardous substances, including chemical and biological materials, potentially infectious material and genetically modified cells. We and our suppliers are subject to federal, state and local laws and regulations in the United Kingdom and United States governing the use, manufacture, storage, handling and disposal of such hazardous materials. Although we believe that we and our suppliers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, and that we and our suppliers have all necessary permits, we and our suppliers cannot completely eliminate the risk of contamination or injury resulting from hazardous chemical or biological materials. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We have insurance in place for liabilities arising from handling biological and hazardous substances, but it may not or may not fully cover all costs from such accidents. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could impact our business, prospects, financial condition or results of operations.

Risks Related to Intellectual Property

If we are unable to adequately protect our proprietary technology or obtain, maintain, protect and enforce patent and other intellectual property protection for our technology and products or if the scope of the protection obtained is not sufficiently broad, our competitors and other third parties could develop and commercialize technology and products similar or identical to ours, and our ability to successfully commercialize our technology and products may be impaired.

Our commercial success will depend in part on our ability to obtain and maintain proprietary or intellectual property protection in the United States and other countries for our product candidates and our core technologies, including our novel target discovery technology, our proprietary compound library and other know-how. We seek

to protect our proprietary and intellectual property position by, among other methods, filing patent applications in the United States and abroad related to our proprietary technology, inventions and improvements that are important to the development and implementation of our business. We also rely on trade secrets, know-how and continuing technological innovation to develop and maintain our proprietary and intellectual property position.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. The degree of patent protection we require to successfully commercialize our product candidates may be unavailable or severely limited in some cases and may not adequately protect our rights or permit us to gain or keep any competitive advantage. We cannot provide any assurances that any of our current or future pending patent applications will issue or will mature into issued patents that include claims with a scope sufficient to protect tebentafusp, IMC-C103C, IMC-F106C, IMC-I109V, GSK's GSK01 or any other current or future product candidates or technologies, in whole or in part, or effectively prevent others from commercializing competing product candidates and technologies. While we own issued patents relating to tebentafusp and pending patent applications relating to our other product candidates, including IMC-C103C, IMC-F106C, GSK's GSK01 and IMC-I109V, we do not own or in-license any issued patents relating to such other product candidates, and we can provide no assurance that any of our current or future patent applications will result in issued patents or that any issued patents will provide us with any competitive advantage. In addition, the laws of foreign jurisdictions may not protect our rights to the same extent as the laws of the United States. Furthermore, patents have a limited lifespan. In the United States and countries of the European Union, the natural expiration of a patent is generally twenty years after it is filed. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with adequate and continuing patent protection sufficient to exclude others from commercializing products similar or identical to our product candidates, including generic versions of such products.

Furthermore, certain of our patents and technology were funded in part by investments from nonprofit third parties, including the Bill & Melinda Gates Foundation, or the Gates Foundation. We are required to fulfill certain contractual obligations with respect to products created using such grant funding, including making certain products available at an affordable price in a list of clearly defined low and lower-middle income countries. For more information see "Business — Collaborations and License Agreements — Gates Collaboration."

Other parties may have developed technologies that are related or competitive to our own, and such parties may have filed or may file patent applications, or may have received or may receive issued patents, claiming inventions that may overlap or conflict with those claimed in our own patent applications or issued patents, with respect to either the same methods or formulations or the same subject matter. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our pending patent applications or any patent application we may license, or that we were the first to file for patent protection of such inventions. In addition, although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors, and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights cannot be predicted with any certainty.

In addition, the patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. Further, with respect to most of the pending patent applications covering our product candidates, prosecution has yet to commence. Patent prosecution is a lengthy process, during which the scope of the claims initially submitted for examination by the U.S. Patent and Trademark Office, or USPTO, or its global equivalents, are often significantly narrowed by the time they issue, if they issue at all. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

Moreover, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we may license from third parties. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business.

Even if we acquire patent protection that we expect should enable us to maintain a competitive advantage, third parties may challenge the validity, enforceability or scope thereof, which may result in such patents being narrowed, invalidated or held unenforceable. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents or any patent we may license may be challenged in the courts or patent offices in the United States and abroad. For example, we may be subject to a third-party submission of prior art to the USPTO challenging the priority of an invention claimed within one of our patents, which submissions may also be made prior to a patent's issuance, precluding the granting of any of our pending patent applications. We may become involved in opposition, derivation, re-examination, revocation, *inter partes* review, post-grant review, interference or other proceedings challenging our patent rights or the patent rights of others from whom we have obtained licenses to such rights.

Competitors or other third parties may claim that they invented the inventions claimed in our issued patents or patent applications prior to us, or may file patent applications before we do. Third parties may also claim that we are infringing, misappropriating or otherwise violating their patents or other intellectual property rights and that we therefore cannot practice our technology as claimed under our patents, if issued. Competitors and other third parties may also contest our patents, if issued, by showing the patent examiner that the invention was not original, was not novel or was obvious. In litigation, a competitor or other third party could claim that our patents, if issued, are not valid for a number of reasons. If a patent office or court agrees, we would lose our rights to those challenged patents, in whole or in part.

In addition, we may in the future be subject to claims by our former employees or consultants asserting an ownership right in our patents or patent applications, as a result of the work they performed on our behalf. Although we generally require all of our employees, consultants and advisors and any other third parties who have access to our proprietary know-how, information or technology to assign or grant similar rights to their inventions to us, we cannot be certain that we have executed such agreements with all parties who may have contributed to our intellectual property, nor can we be certain that our agreements with such parties will be upheld in the face of a potential challenge, or that they will not be breached, for which we may not have an adequate remedy.

An adverse determination in any such submission or proceeding may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, without payment to us, or could limit the duration of the patent protection covering our technology and product candidates. Such challenges may also result in our inability to manufacture or commercialize our product candidates without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. Such proceedings also may result in substantial cost and require significant time and attention from our scientists and management.

In addition, given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products or technology similar or identical to ours. Moreover, some of our patents and patent applications are, and may in the future be, co-owned with third parties. In-licensed patents and patent applications may also be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their interest to other parties, including our competitors, who could market competing products and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us.

Even if unchallenged, our patent portfolio may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent our patents or any patents we may license by developing similar or alternative technologies or products in a non-infringing manner. For example, a third party

may develop a competitive product that provides benefits similar to one or more of our product candidates but that has a different composition that falls outside the scope of our patent protection. If the patent protection provided by the patents and patent applications we hold or pursue with respect to our product candidates is not sufficiently broad to impede such competition, our ability to successfully commercialize our product candidates could be negatively affected. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO and various foreign patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In addition, periodic maintenance and renewal fees on issued patents often must be paid to the USPTO and foreign patent agencies over the lifetime of the patent. While an unintentional lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents within prescribed time limits. If we or our licensors fail to maintain the patents and patent applications covering our product candidates and technologies, we may not be able to stop a competitor from marketing products that are the same as or similar to our product candidates, which would have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position may be harmed.

In addition to the protection afforded by patents, we rely upon unpatented trade secret protection, unpatented know-how, proprietary information and continuing technological innovation to develop and maintain our competitive position. With respect to the building of our ImmTAX platform, we consider trade secrets and know-how to be our primary intellectual property. We seek to protect our proprietary technology and processes, in part, by entering into confidentiality agreements with our collaborators, scientific advisors, employees, CROs and consultants, and invention assignment agreements with our consultants and employees. We may not be able to prevent the unauthorized disclosure or use of our technical know-how or other trade secrets by the parties to these agreements, however, despite the existence generally of confidentiality agreements and other contractual restrictions. Monitoring unauthorized uses and disclosures of trade secrets and other confidential information is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. If any of the collaborators, scientific advisors, employees, CROs and consultants who are parties to these agreements breaches or violates the terms of any of these agreements, we may not have adequate remedies for any such breach or violation, and we could lose our trade secret protection as a result. In addition, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. Enforcing a claim that a third party illegally obtained and is using our trade secrets, like patent litigation, is expensive and time-consuming, and the outcome is unpredictable. In addition, some courts, especially outside the United States, are sometimes less willing to protect trade secrets. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. While we have confidence in these individuals, organizations and systems, agreements or security measures may be breached, and we may not have adequate remedies for any breach.

Our trade secrets could otherwise become known, obtained or independently discovered by our competitors or other third parties, who could purchase our products and product candidates and attempt to replicate some or all of the competitive advantages we derive from our development efforts, willfully infringe, misappropriate or otherwise violate our intellectual property rights, design around our protected technology or develop their own competitive technologies that fall outside of our intellectual property rights. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them, or those to whom they communicate such information, from using that technology or information

to compete with us. If our trade secrets are not adequately protected so as to protect our market against competitors' products, our competitive position could be adversely affected, as could our business. Additionally, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating our trade secrets. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property or proprietary rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

Our commercial success depends upon our ability and the ability of our collaborators to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing, misappropriating, or otherwise violating the intellectual property and proprietary rights of third parties. The biotechnology and pharmaceutical industries are characterized by extensive and frequent litigation regarding patents and other intellectual property rights. We are subject to, and may in the future become party to or threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our product candidates and technology, including interference, post-grant review, *inter partes* review and derivation proceedings before the USPTO and similar proceedings in foreign jurisdictions, such as oppositions before the European Patent Office, or EPO. Our competitors or other third parties may assert infringement claims against us, alleging that our products or technologies are covered by their patents. Given the vast number of patents in our field of technology, we cannot be certain that we do not infringe existing patents or that we will not infringe patents that may be granted in the future. Many companies have filed, and continue to file, patent applications related to soluble, bispecific TCRs. Some of these patent applications have already been allowed or issued, and others may issue in the future. Since these areas are competitive and of strong interest to pharmaceutical and biotechnology companies, there will likely be additional patent applications filed and additional patents granted in the future, as well as additional research and development programs expected in the future. Furthermore, because patent applications can take many years to issue and may be confidential for 18 months or more after filing, and because pending patent claims can be revised before issuance, there may be applications now pending which may later result in issued patents that may be infringed by the manufacture, use or sale of our product candidates, or the practice of our technology. If a patent holder believes our product or product candidate infringes on its patent, the patent holder may sue us even if we have received patent protection for our technology. Moreover, we may face patent infringement claims from non-practicing entities that have no relevant product revenue and against whom our own patent portfolio may thus have no deterrent effect.

Even if we believe that such claims are without merit, there is no assurance that a court or patent office would find in our favor on questions of infringement, validity, enforceability, or priority. A court of competent jurisdiction could hold that third-party patents are valid, enforceable, and infringed, which could materially and adversely affect our ability to commercialize any product candidates we may develop and any other product candidates or technologies covered by the asserted third-party patents. In order to successfully challenge the validity of a U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. If we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, we could be required to obtain a license from such third party to continue developing and marketing our product candidates and technology. We may also attempt to obtain a license even in the absence of an action or finding of infringement. In either case, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain such a license, it could be granted on non-exclusive terms, thereby providing our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. Without such a license, we could be forced, including by court order, to cease developing and commercializing the infringing technology or product candidates. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed such third-party patent rights. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations, which could materially harm our business. If we lose a foreign lawsuit alleging our infringement, misappropriation of other violation of a competitor's patents or other intellectual property or proprietary rights, we could be prevented from marketing our products in one or more foreign countries. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets or other confidential information of our competitors or other third parties or are in breach of non-competition or non-solicitation agreements with our competitors or other third parties, or claims asserting ownership of what we regard as our own intellectual property.

We could in the future be subject to claims that we or our employees have inadvertently or otherwise used or disclosed alleged trade secrets or other proprietary information of former employers or competitors. Although we try to ensure that our employees and consultants do not use the intellectual property, proprietary information, know-how or trade secrets of others in their work for us, we may in the future be subject to claims that we caused an employee to breach the terms of his or her non-competition or non-solicitation agreement, or that we or these individuals have, inadvertently or otherwise, used or disclosed the alleged trade secrets or other proprietary information of a former employer or competitor. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and could be a distraction to management. If our defenses to these claims fail, in addition to requiring us to pay monetary damages, a court could prohibit us from using technologies or features that are essential to our product candidates, if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of the former employers. An inability to incorporate such technologies or features would have a material adverse effect on our business, and may prevent us from successfully commercializing our product candidates. In addition, we may lose valuable intellectual property rights or personnel as a result of such claims. Moreover, any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent sales representatives. A loss of key personnel or their work product could hamper or prevent our ability to commercialize our product candidates.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We may become involved in lawsuits to protect or enforce our patents and other intellectual property rights, which could be expensive, time consuming and unsuccessful.

Competitors and other third parties may infringe, misappropriate or otherwise violate our patents and other intellectual property rights. In addition, four of our patents relating to our ImmTAX platform technology are involved in European patent opposition proceedings challenging the validity of those European patents and our patents or the patents of our licensing or collaboration partners may in the future become, involved in inventorship or priority disputes. Such challenges may result in loss of patent rights, exclusivity, or in patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the scope and duration of the patent protection of our ImmTAX platform technology and product candidates. To counter infringement or unauthorized use, we or our licensing or collaboration partners may be required to file infringement claims. A court may disagree with such allegations, however, and may refuse to stop the other party from using the technology at issue on the grounds that the applicable patents or other intellectual property do not cover the third-party technology in question. Further, such third parties could counterclaim that we infringe, misappropriate or otherwise violate their intellectual property or that a patent or other intellectual property right asserted against them is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims challenging the validity, enforceability or scope of asserted patents are commonplace. In addition, third parties may initiate legal proceedings against us to assert such challenges to our intellectual property rights. The outcome of any such proceeding is generally unpredictable. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement. Patents may be unenforceable if someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. It is possible that prior

art of which we and the patent examiner were unaware during prosecution exists, which could render any patents that may issue invalid. Moreover, it is also possible that prior art may exist that we are aware of but do not believe is relevant to our future patents, should they issue, but that could nevertheless be determined to render our patents invalid.

An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated or interpreted narrowly. If a defendant were to prevail on a legal assertion of invalidity or unenforceability of our patents covering one of our product candidates, we would lose at least part, and perhaps all, of the patent protection covering such product candidate. Competing products may also be sold in other countries in which our patent coverage might not exist or be as strong. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Intellectual property litigation and proceedings could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims, with or without merit, are unpredictable and generally expensive and time-consuming and are likely to divert significant resources from our core business, including distracting our technical and management personnel from their normal responsibilities. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ADSs. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities.

We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon, misappropriating or otherwise violating, or from successfully challenging, our intellectual property rights. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

We may not be able to effectively enforce our intellectual property and proprietary rights throughout the world.

Filing, prosecuting and defending patents on our product candidates in all countries throughout the world would be prohibitively expensive. The requirements for patentability may differ in certain jurisdictions, particularly in developing countries. Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws. Additionally, the patent laws of some foreign jurisdictions do not afford intellectual property protection to the same extent as the laws of the United States. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property rights. This could make it difficult for us to stop the infringement, misappropriation or other violation of our patents and other intellectual property rights. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, if our ability to enforce our patents to stop infringing activities is inadequate. These products may compete with our product candidates, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Proceedings to enforce our patent rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and resources from other aspects of our business, could put our patents at

risk of being invalidated or interpreted narrowly, or our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Furthermore, while we intend to protect our intellectual property rights in the major markets for our product candidates, we cannot ensure that we will be able to initiate or maintain similar efforts in all jurisdictions in which we may wish to market our product candidates. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we do not obtain patent term extension and data exclusivity for any product candidates we may develop, our business may be materially harmed.

Depending upon the timing, duration and specifics of any FDA marketing approval of any product candidates we may develop, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Action of 1984, or Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our business, financial condition, results of operations and prospects could be materially harmed.

We may need to license certain intellectual property from third parties, and such licenses may not be available or may not be available on commercially reasonable terms.

A third party may hold intellectual property, including patent rights, that are important or necessary to the development of our product candidates. It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would be required to obtain a license from these third parties on commercially reasonable terms, or our business could be harmed, possibly materially. If we are not able to obtain a license, or not able to obtain a license on commercially reasonable terms, our business could be harmed, possibly materially. Even if we are able to obtain a license, it may be non-exclusive, which may allow our competitors or other third parties access to the same technologies licensed to us.

The licensing and acquisition of third-party intellectual property rights is a competitive area, and more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. In cases where we are unable to procure sufficient rights to third-party intellectual property rights, we might need to cease use of the compositions or methods covered by such third-party intellectual property rights and/or develop alternative approaches that do not infringe, misappropriate or otherwise violate such intellectual property rights. This could entail additional costs and development delays, and the development of such alternatives may not be feasible. Any of the foregoing could prevent us from developing or commercializing one or more of our product candidates, or force us to modify such product candidates, or to cease some aspect of our business operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we fail to comply with our obligations in the agreements under which we collaborate with or license intellectual property rights from third parties, or otherwise experience disruptions to our business relationships with our collaborators or licensors, we could lose rights that are important to our business.

Our current and any future collaboration and license agreements impose, or we expect will impose, various development, diligence, commercialization, payment, and other obligations on us. In spite of our efforts, a

collaborator or licensor might conclude that we have materially breached our obligations under such agreement and seek to terminate the agreement, thereby removing or limiting our ability to develop and commercialize products and technology covered by these agreements. If these agreements are terminated, or if the underlying patent or other intellectual property rights licensed thereunder fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical or similar to ours and we may be required to cease our development and commercialization of certain of our product candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

Moreover, disputes may arise regarding intellectual property subject to a collaboration or licensing agreement, including:

- the scope of rights granted under the agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property of the counterparty that is not subject to the agreement;
- the sublicensing of patent and other intellectual or proprietary rights under our collaborative development relationships;
- our diligence obligations under the agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our counterparty and us and our partners; and
- the priority of invention of patented technology.

These agreements may be complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates. Any of the foregoing could have a material adverse effect on our business, financial conditions, results of operations, and prospects.

Changes to the patent law in the United States and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity and is therefore costly, time-consuming and inherently uncertain. Recent patent reform legislation in the United States and other countries, including the Leahy-Smith America Invents Act, or Leahy-Smith Act, signed into law in 2011, could increase those uncertainties and costs.

The Leahy-Smith Act includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art and provide more efficient and cost-effective avenues for competitors to challenge the validity of patents. For example, the Leahy-Smith Act limits where a patentee may file a patent infringement suit and provides opportunities for third parties to challenge any issued patent with the USPTO. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in U.S. federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a patent claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. The Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the enforcement or defense of our or our collaboration or licensing partners' issued patents.

In addition, the Leahy-Smith Act has transformed the U.S. patent system into a "first to file" system for deciding which party should be granted a patent when two or more patent applications are filed by different parties claiming the same invention. Under a "first-to-file" system, assuming the other requirements for

patentability are met, the first inventor to file a patent application generally will be entitled to a patent on the invention regardless of whether another inventor had made the invention earlier. This will require us to be cognizant of the time from invention to filing of a patent application and be diligent in filing patent applications, but circumstances could prevent us from promptly filing patent applications on our inventions. Therefore, the Leahy-Smith Act and its implementation could make it more difficult to obtain patent protection for our inventions and increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could harm our business, results of operations and financial condition.

The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Additionally, there have been recent proposals for additional changes to the patent laws of the United States and other countries that, if adopted, could impact our ability to obtain patent protection for our proprietary technology or our ability to enforce rights in our proprietary technology. Depending on future actions by the U.S. Congress, the U.S. courts, the USPTO and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce any existing patents and patents that we may obtain in the future.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to our product candidates or utilize similar technology but that are not covered by the claims of the patents that we own or license now or in the future;
- we or our licensors or collaborators might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or license now or in the future;
- we or our licensors or collaborators might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights or any intellectual property rights we may license;
- it is possible that our present or future pending patent applications (whether owned or licensed) will not lead to issued patents;
- it is possible that there are or will be prior public disclosures that could invalidate our or our licensors' or collaboration partners' patents;
- issued patents that we hold rights to may fail to provide us with any competitive advantage, or may be held invalid or unenforceable, including as a result of legal challenges by our competitors or other third parties;
- our competitors or other third parties might conduct research and development activities in countries where we do not have patent rights or in countries where research and development safe harbor laws exist, and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the ownership, validity or enforceability of our patents or patent applications may be challenged by third parties;
- the patents or pending or future applications of others, if issued, may harm our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

Issued patents covering our product candidates or technologies could be found invalid or unenforceable if challenged in court or in administrative proceedings.

If we initiate legal proceedings against a third party to enforce a patent covering one of our product candidates or technologies, should such a patent issue, the defendant could counterclaim that the patent covering our product candidate is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, written description or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld information material to patentability from the USPTO, or made a misleading statement, during prosecution. Third parties also may raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review, *inter partes* review and equivalent proceedings in foreign jurisdictions *(e.g.,* opposition proceedings). An adverse determination in any of the foregoing proceedings could result in the revocation or cancellation of, or amendment to, our patents in such a way that they no longer cover our product candidates or technology. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which the patent examiner and we or our licensing partners were unaware during prosecution. If a defendant or third party were to prevail on a legal assertion of invalidity or unenforceability, we could lose at least part, and perhaps all, of the patent protection on one or more of our product candidates or technologies. Such a loss of patent protection could have a material adverse effect on our business, financial conditions, results of operations, and prospects.

If our trademarks and trade names are not adequately protected, then this may impede our ability to build and sustain name recognition in our markets of interest and our business may be adversely affected.

We may rely on trademarks and trade names to protect our business. If our trademarks and trade names are not adequately protected, this may impede our ability to build and sustain name recognition in our markets of interest and our business may be adversely affected. We may not be able to protect our rights to these trademarks and trade names, which we need to support name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark oppositions or infringement claims brought by owners of other registered or unregistered trademarks or trade names that incorporate elements which are identical or similar to our trademarks or trade names. For example, our U.S. trademark application for IMMTAX is currently subject to an opposition filed by Immatics Biotechnologies GmbH. If we are unsuccessful in defending this opposition, we may be required to change our branding for our ImmTAX platform which could cause us to incur substantial costs and impede our ability to build and sustain name recognition for such platform. Over the long term, if we are unable to successfully register our trademarks and trade names and establish name recognition based on effective use of our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely impact our financial condition or results of operations.

Risks Related to Government Regulation

The FDA regulatory pathways can be difficult to predict and whether, for example, further unanticipated clinical trials are required, will depend on the data obtained in our ongoing clinical trials.

The regulatory approval pathway and the amount of time it takes us to obtain regulatory approvals for our product candidates will depend on the data that are obtained in our ongoing clinical trials and any future clinical trials, including future registrational or pivotal clinical trials. We may attempt to seek approval on a per indication basis for our product candidates on the basis of a single pivotal trial or on the basis of data from one or more uncontrolled trials. While the FDA requires in most cases two adequate and well-controlled pivotal clinical trials to demonstrate the efficacy of a product candidate, a single trial with strong confirmatory evidence

may be sufficient in instances where the trial is a large multicenter trial demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and if confirmation of the result in a second trial would be practically or ethically impossible. In rare cancer indications with very limited treatment options, a large and/or controlled trial is often not feasible and thus data from smaller and even uncontrolled trials may be sufficient for regulatory approval. Depending on the data we obtain, the FDA or other regulatory authorities may require additional clinical trials to be carried out or further patients to be treated prior to the granting of any regulatory approval for marketing of our product candidates. It is difficult for us to predict with such a novel technology exactly what will be required by the regulatory authorities in order to take our product candidates to market or the timeframes under which the relevant regulatory approvals can be obtained.

The process of obtaining marketing approvals, both in the United States and abroad, is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. For example, clinical trials may be required in pediatric populations before any marketing approval can be obtained, which can be time-consuming and costly. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. The FDA and foreign regulatory authorities also have substantial discretion in the drug and biologics approval processes. The number and types of pre-clinical programs and clinical trials that will be required for regulatory approval varies depending on the product candidate, the disease or condition that the product candidate is designed to address, and the regulations applicable to any particular product candidate. Approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, and there may be varying interpretations of data obtained from pre-clinical programs or clinical trials, either of which may cause delays or limitations in the approval or the decision not to approve an application. In addition, approval of our product candidates could be delayed or refused for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our or our collaborators' clinical trials;
- we or our collaborators may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that our product candidates are safe, pure, potent and have a favorable risk/benefit profile for any of their proposed indications;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from pre-clinical programs or clinical trials;
- data collected from clinical trials of product candidates may not be sufficient to the satisfaction of the FDA or comparable foreign regulatory authorities to support the submission of a BLA or other comparable submission in foreign jurisdictions or to obtain regulatory approval in the United States or elsewhere;

manufacturing processes or facilities or those of the third-party manufacturers we use may not be adequate to support approval of our product candidates; and

- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

It is possible that no product candidates will ever obtain the appropriate regulatory approvals necessary to be commercialized. Any delay in obtaining, or failure to obtain, required approvals would materially adversely affect our ability to generate revenue from the particular product candidate, which would result in significant harm to our business.

Even if we receive regulatory approval for any of our product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense. Additionally, our product candidates, if approved, could be subject to post-market study requirements, marketing and labeling restrictions, and even recall or market withdrawal if unanticipated safety issues are discovered following approval. In addition, we may be subject to penalties or other enforcement action if we fail to comply with regulatory requirements.

If the FDA or a comparable foreign regulatory authority approves any of our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, establishment registration and listing, as well as continued compliance with cGMPs and GCPs for any clinical trials that we conduct post-approval. Any regulatory approvals that we receive for our product candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing studies, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the product. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the product, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- clinical trial holds;
- fines, warning letters or other regulatory enforcement action;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us;
- product seizure or detention, or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The FDA's policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, which would adversely affect our business, prospects and ability to achieve or sustain profitability.

The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

If any of our product candidates are approved and we are found to have improperly promoted off-label uses of those products, we may become subject to significant liability. The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about approved prescription drug products. In particular, while the FDA permits the dissemination of truthful and non-misleading information about an approved product, a manufacturer may not promote a product for uses that are not approved by the FDA. If we are found to have promoted such off-label uses, we may become subject to significant liability. Physicians, on the other hand, may prescribe products for off-label uses. Although the FDA and other regulatory agencies do not regulate a physician's choice of drug treatment made in the physician's independent medical judgment, they do restrict promotional communications from companies or their sales force with respect to off-label uses of products for which marketing clearance has not been issued. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA approved labeling. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of regulated products for off-label uses and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees, corporate integrity agreements or permanent injunctions under which specified promotional conduct must be changed or curtailed. If we cannot successfully manage the promotion of our product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

We are subject to stringent and changing privacy laws, regulations and standards as well as contractual obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm our reputation, subject us to significant fines and liability, or otherwise adversely affect our business or prospects.

We are subject to data privacy and protection laws, regulations, policies and contractual obligations that apply to the collection, transmission, storage, processing and use of personal information or personal data, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with laws, regulations and other obligations governing personal information could result in enforcement actions against us, including fines, imprisonment of company officials and public censure, processing penalties, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

The regulatory framework for the collection, use, retention, safeguarding, disclosure, sharing, transfer and other processing of personal information worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Globally, virtually every jurisdiction in which we operate has established its own data security and privacy frameworks with which we must comply. For example, the collection, use, disclosure, transfer or other processing of personal data regarding individuals in the United Kingdom and European Union, including personal health data, is subject to the European Union General Data Protection Regulation (EU) 2016/679, or the GDPR, which took effect across all member states of the European Union, or EU, in May 2018. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing health and other sensitive data, obtaining consent of the individuals to whom the personal data relates, establishing a legal basis for processing, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data that requires the adoption of administrative, physical and technical safeguards, providing notification of data breaches to appropriate data protection authorities or data subjects, establishing means for data subjects to exercise rights in relation to their personal data and taking certain measures when engaging third-party processors. The GDPR increases our obligations with respect to clinical trials conducted in the EU by expanding the definition of personal data to include coded data and requiring changes to informed consent practices and more detailed notices for clinical trial subjects and investigators. In addition, the GDPR also imposes strict rules on the transfer of personal data to countries outside the European Economic Area, or EEA, including the United States and, as a result, increases the scrutiny for transfers of personal data from clinical trial sites located in the EU to the United States. The United Kingdom and Switzerland have adopted similar restrictions.

Although there are legal mechanisms to allow for the transfer of personal data from the EEA, Switzerland and United Kingdom to the United States, uncertainty remains about compliance with such data protection laws and such mechanisms may not be available or applicable with respect to the personal data processing activities necessary to research, develop and market any product candidates we develop. For example, legal challenges in the EU to the mechanisms that allow companies to transfer personal data from the EU to the United States could result in further limitations on the ability to transfer personal data across borders, particularly if governments are unable or unwilling to reach new or maintain existing agreements that support cross-border data transfers, such as the EU-U.S. and Swiss-U.S. Privacy Shield Frameworks. Specifically, on July 16, 2020, in a case known as Schrems II, the Court of Justice of the European Union, or CJEU, invalidated the European Commission's Decision 2016/1250 on the adequacy of the protection provided by the EU-U.S. Privacy Shield and raised questions about whether one of the primary alternatives to the EU-U.S. Privacy Shield, namely, the European Commission's Standard Contractual Clauses, can lawfully be used for personal data transfers from the EU to the United States or most other countries. Use of the Standard Contractual Clauses must now be assessed on a case-by-case basis taking into account the legal regime applicable in the destination country, in particular regarding applicable surveillance laws and relevant rights of individuals with respect to the transferred data. In the context of any given transfer, where the legal regime applicable in the destination country may or does conflict with the intended operation of the Standard Contractual Clauses, the decision in Schrems II and subsequent draft guidance from the European Data Protection Board, or EDPB, would require the parties to that transfer to implement certain supplementary technical, organizational and/or contractual measures to rely on the Standard Contractual Clauses as a GDPR-compliant ''transfer mechanism.'' However, the aforementioned draft

guidance from the EDPB on such supplementary technical, organizational and/or contractual measures appears to conclude that no combination of such measures could be sufficient to allow effective reliance on the Standard Contractual Clauses in the context of transfers of personal data ''in the clear'' to recipients in countries where the power granted to public authorities to access the transferred data goes beyond that which is ''necessary and proportionate in a democratic society'', which may, following the CJEU's conclusions in Schrems II on relevant powers of United States public authorities and commentary in that draft EDPB guidance, include the United States in certain circumstances (*e.g.*, where Section 702 of the US Foreign Intelligence Surveillance Act applies). At present, there are few, if any, viable alternatives to the EU-U.S. Privacy Shield and the Standard Contractual Clauses. Inability to transfer personal data from the EU, Switzerland or United Kingdom to the United States may restrict our clinical trial activities in the EU and limit our ability to collaborate with service providers and other companies subject to European data protection laws.

The GDPR also permits data protection authorities to require destruction of improperly gathered or used personal information and/or impose substantial fines for violations of the GDPR, which can be up to four percent of global revenues or 20 million Euros, whichever is greater, and confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. In addition, the GDPR provides that EU member states may make their own further laws and regulations limiting the processing of personal data, including genetic, biometric or health data; as well as personal data related to criminal offences or convictions. For example, in the United Kingdom, the Data Protection Act 2018, or DPA 2018, complements the GDPR in this regard. This fact may lead to greater divergence in the laws that apply to the processing of such data types across the EEA and/or United Kingdom, compliance with which, as and where applicable, may increase our costs and could increase our overall compliance risk. Such member state specific regulations could also limit our ability to collect, use and share data in the context of our EEA and/or United Kingdom establishments (regardless of where any processing in question occurs), and/or could cause our compliance costs to increase, ultimately having an adverse impact on our business, and harming our business and financial condition.

Further, the United Kingdom's decision to leave the EU, often referred to as Brexit, and ongoing developments in the United Kingdom have created uncertainty with regard to data protection regulation in the United Kingdom. Following the United Kingdom's withdrawal from the EU on January 31, 2020, pursuant to the transitional arrangements agreed to between the United Kingdom and EU, the GDPR continued to have effect under United Kingdom law, and continued to do so until December 31, 2020 as if the United Kingdom remained a member state of the EU for such purposes. Following December 31, 2020, and the expiry of those transitional arrangements, the data protection obligations of the GDPR continue to apply to United Kingdom-related processing of personal data in substantially unvaried form and fashion under the so-called ''UK GDPR'' (*i.e.*, the GDPR as it continues to form part of law in the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended (including by the various Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations)). However, going forward, there may be increasing scope for divergence in application, interpretation and enforcement of data protection laws as between the United Kingdom and EEA. Furthermore, the relationship between the United Kingdom and the EEA in relation to certain aspects of data protection law remains unclear. For example, it is still unclear whether the transfer of data from the EEA to the United Kingdom will in the future remain lawful under the GDPR. Under the post-Brexit Trade and Cooperation Agreement between the EU and the United Kingdom, or the Trade and Cooperation Agreement, it has been agreed that transfers of personal data to the United Kingdom from EU Member States will not be treated as "restricted transfers" to a non-EEA country for a period of up to four months from January 1, 2021 (with a potential two month extension), or the extended adequacy assessment period. This will also apply to transfers to the United Kingdom from EEA member state, assuming those member state accede to the relevant provision of the Trade and Cooperation Agreement. Although the current maximum duration of the extended adequacy assessment period is six months, it may end sooner, for example, in the event that the European Commission adopts an adequacy decision in respect of the United Kingdom, or the United Kingdom amends the UK GDPR and/or makes certain changes regarding data transfers under the UK GDPR/ DPA 2018 without the consent of the EU (unless those amendments or decisions are made simply to keep relevant United Kingdom laws aligned with the EU's data protection regime). Unless the European Commission makes an ''adequacy finding in respect of the United Kingdom prior to the expiry of the extended adequacy assessment'' period, from that point onwards the United Kingdom will be an inadequate "third country" under the GDPR and transfers of data from the EEA to the United Kingdom will require a ''transfer mechanism,'' such as the

European Commission's Standard Contractual Clauses issued and approved from time to time. Additionally, the United Kingdom has transposed the GDPR into domestic law by way of the UK GDPR with effect from January 2021, which could expose us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. In addition to such parallel United Kingdom and EU regimes, following the expiry of the post-Brexit transitional arrangements agreed between the United Kingdom and EU, the United Kingdom Information Commissioner's Office is not able to be our ''lead supervisory authority'' in respect of any ''cross border processing'' for the purposes of the GDPR. Because we did not designate a lead supervisory authority in an EEA member state with effect from January 1, 2021, we are not able to benefit from the GDPR's ''one stop shop'' mechanism. Among other things, this means that, in the event of a violation of the GDPR affecting data subjects across the United Kingdom and the EEA, we could be investigated, and ultimately fined by, the United Kingdom Information Commissioner's Office and the supervisory authority in each and every EEA member state where data subjects have been affected by such violation. Other countries have also passed or are considering passing laws requiring local data residency and/or restricting the international transfer of data.

Privacy and data security requirements are also either in place or underway in the United States. There are a broad variety of data protection laws that may be applicable to our activities, and a range of enforcement agencies at both the state and federal levels that can review companies for privacy and data security concerns based on general consumer protection laws. The Federal Trade Commission and state attorneys general can all be aggressive in reviewing privacy and data security protections for consumers. New laws also are being considered or have been implemented at both the state and federal levels. For example, the California Consumer Privacy Act of 2018, or the CCPA, which became effective on January 1, 2020, requires companies that process information on California residents to make new disclosures to consumers about their data collection, use and sharing practices, provides such individuals with new data privacy rights (including the ability to opt out of certain disclosures of personal information), imposes new operational requirements for covered businesses, provides a private right of action for data breaches and creates a statutory damages framework. Many other states are considering similar legislation, and a broad range of legislative measures also have been introduced at the federal level. Although there are limited exemptions for clinical trial data under the CCPA, the CCPA and other similar laws could impact our business activities depending on how it is interpreted and exemplifies the vulnerability of our business to the evolving regulatory environment related to personal data.

Additionally, regulations promulgated pursuant to the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, as amended, establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. These provisions may be applicable to our business or that of our collaborators, service providers, contractors or consultants. Determining whether protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. If we are unable to properly protect the privacy and security of protected health information, we could be found to have violated these privacy and security laws and/or breached certain contracts with our business partners (including as a business associate). Further, if we fail to comply with applicable privacy laws, such as, to the extent applicable, HIPAA privacy and security standards, we could face significant civil and criminal penalties. In the United States, the Department of Health and Human Services' and state attorney's general enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition, state attorneys general are authorized to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures and systems.

Given the breadth and depth of changes in data protection obligations, preparing for and complying with the GDPR, CCPA and similar laws' requirements are rigorous and time-intensive and require significant resources and a review of our technologies, systems and practices, as well as those of any third-party collaborators, service providers, contractors or consultants that process or transfer personal data. Changes involving the GDPR, CCPA or other laws or regulations associated with the enhanced protection of certain types of sensitive data, such as

healthcare data or other personal information from our clinical trials, could require us to change our business practices and put in place additional compliance mechanisms, may interrupt or delay our development, regulatory and commercialization activities and increase our cost of doing business, and could expose us to government enforcement actions, regulatory investigations, private litigation and significant fines, penalties and remediation costs and could have a material adverse effect on our business, financial condition or results of operations. Additionally, any failure by our third-party collaborators, service providers, contractors or consultants to comply with applicable law, regulations or contractual obligations related to data privacy or security could result in proceedings against us by governmental entities or others, fines, reputational harm and other liabilities.

We may publish privacy policies and other documentation regarding our collection, processing, use and disclosure of personal information and/or other confidential information. Although we endeavor to comply with our published policies and other documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees or vendors fail to comply with our published policies and documentation. Such failures can subject us to potential foreign, local, state and federal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices. Moreover, subjects about whom we or our partners obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights or failed to comply with data protection laws or applicable privacy notices even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

It is possible that new and existing laws may be interpreted and applied in a manner that is inconsistent with our practices and our efforts to comply with the evolving data protection rules may be unsuccessful. If so, this could result in government-imposed fines, or penalties or orders requiring that we change our practices, which could adversely affect our business. We must devote significant resources to understanding and complying with this changing landscape. Failure to comply with federal, state and foreign laws regarding privacy and security of personal information could expose us to government-imposed fines and penalties under such laws, penalties or orders requiring that we change our practices, claims for damages or other liabilities, regulatory investigations and enforcement actions, litigation and significant costs for remediation, reputational harm, diminished profits and earnings, additional reporting requirements and/or oversight, any of which could adversely affect our business, our results of operations or prospects. We also face a threat of consumer class actions related to these laws and the overall protection of personal data. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity. Any of the foregoing could have a materially adverse effect on our reputation and our business, financial condition, results of operations or prospects.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our product candidates in other jurisdictions.

We may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the United States have requirements for approval of product candidates with which we must comply prior to marketing in those jurisdictions. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the United States, including additional nonclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In short, the foreign regulatory approval process

involves all of the risks associated with FDA approval. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we may intend to charge for our products will also be subject to approval.

If we are unable to successfully validate, develop and obtain regulatory approval for companion diagnostic tests for our product candidates that require or would commercially benefit from such tests, or experience significant delays in doing so, we may not realize the full commercial potential of these product candidates.

In connection with the clinical development of our product candidates for certain indications, we may engage third parties to develop or obtain access to *in vitro* companion diagnostic tests to identify patient subsets within a disease category who may derive selective and meaningful benefit from our product candidates. Such companion diagnostics would be used during our clinical trials as well as in connection with the commercialization of our product candidates. To be successful, we or our collaborators will need to address a number of scientific, technical, regulatory and logistical challenges. The FDA and comparable foreign regulatory authorities regulate *in vitro* companion diagnostics as medical devices and, under that regulatory framework, will likely require the conduct of clinical trials to demonstrate the safety and effectiveness of any diagnostics we may develop, which we expect will require separate regulatory clearance or approval prior to commercialization.

We intend to rely on third parties for the design, development and manufacture of companion diagnostic tests for our therapeutic product candidates that may require such tests. If we enter into such collaborative agreements, we will be dependent on the sustained cooperation and effort of our future collaborators in developing and obtaining approval for these companion diagnostics. It may be necessary to resolve issues such as selectivity/specificity, analytical validation, reproducibility, or clinical validation of companion diagnostics during the development and regulatory approval processes. Moreover, even if data from pre-clinical studies and early clinical trials appear to support development of a companion diagnostic for a product candidate, data generated in later clinical trials may fail to support the analytical and clinical validation of the companion diagnostic. We and our future collaborators may encounter difficulties in developing, obtaining regulatory approval for, manufacturing and commercializing companion diagnostics similar to those we face with respect to our therapeutic candidates themselves, including issues with achieving regulatory clearance or approval, production of sufficient quantities at commercial scale and with appropriate quality standards, and in gaining market acceptance. If we are unable to successfully develop companion diagnostics for these therapeutic product candidates, or experience delays in doing so, the development of these therapeutic product candidates may be adversely affected, these therapeutic product candidates may not obtain marketing approval, and we may not realize the full commercial potential of any of these therapeutics that obtain marketing approval. As a result, our business, results of operations and financial condition could be materially harmed. In addition, a diagnostic company with whom we contract may decide to discontinue selling or manufacturing the companion diagnostic test that we anticipate using in connection with development and commercialization of our product candidates or our relationship with such diagnostic company may otherwise terminate. We may not be able to enter into arrangements with another diagnostic company to obtain supplies of an alternative diagnostic test for use in connection with the development and commercialization of our product candidates or do so on commercially reasonable terms, which could adversely affect and/or delay the development or commercialization of our therapeutic candidates.

We are subject to the U.K. Bribery Act 2010, or the Bribery Act, the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, and other anti-corruption laws, as well as export control laws, import and customs laws, trade and economic sanctions laws and other laws governing our operations. Violations of such laws and regulations could subject us to liability.

Our operations are subject to anti-corruption laws, including the Bribery Act, the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. §201, the U.S. Travel Act, and other anti-corruption laws that apply in countries where we do business. The Bribery Act, the FCPA and other anti-corruption laws generally prohibit us and our employees and intermediaries from authorizing, promising, offering, or providing, directly or indirectly, improper or prohibited payments, or anything else of value, to government officials or other persons to obtain or retain business or gain some other business advantage. Under the Bribery Act, we may also be liable for failing to prevent a person associated with us from committing a bribery offense. In addition, the FCPA requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. We and our commercial partners operate in a number of jurisdictions that pose a high risk of potential Bribery Act or FCPA

violations, and we participate in collaborations and relationships with third parties whose corrupt or illegal activities could potentially subject us to liability under the Bribery Act, FCPA or local anti-corruption laws, even if we do not explicitly authorize or have actual knowledge of such activities. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are also subject to other laws and regulations administered by the governments of the United Kingdom and the United States, and authorities in the European Union governing our international operations, including applicable export control regulations, economic sanctions and embargoes on certain countries and persons, anti-money laundering laws, import and customs requirements and currency exchange regulations, collectively referred to as the Trade Control laws.

As disclosed elsewhere in this prospectus, we conducted an internal investigation in the summer and fall of 2020 as a result of receiving a whistleblower complaint alleging employee misconduct and other improper activities related to a kickback scheme involving an employee and two third-party vendors between 2018 and 2020. Our audit committee led the investigation utilizing outside counsel, during which the named employee resigned. After the investigation, we terminated the one remaining open contract with the third party vendors and issued proceedings in October 2020 against the involved parties. The amount in question was estimated to be in the range of £1.1 million to £1.8 million, and we recovered £1.8 million from the employee and third-party vendors in December 2020. As a result of this investigation, we identified a material weakness in our internal controls relating to our procurement processes and application of delegation of authority approval limits due to insufficient risk assessment procedures. We have taken and will continue to take steps to remediate the material weakness and to enhance our overall control environment and compliance program. However, we cannot assure you that these measures will be completely effective in ensuring our compliance with all applicable anti-corruption laws, including the Bribery Act, the FCPA or other legal requirements, including Trade Control laws, or prevent future material weaknesses or deficiencies. If we are not in compliance with the Bribery Act, the FCPA and other anti-corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the Bribery Act, the FCPA, other anti-corruption laws or Trade Control laws by United Kingdom, United States or other authorities could also have an adverse impact on our reputation, our business, results of operations and financial condition.

Our activities in the United States subject us to various laws relating to foreign investment and the export of certain technologies, and our failure to comply with these laws or adequately monitor the compliance of our third parties and others we do business with could subject us to substantial fines, penalties and even injunctions, the imposition of which on us could have a material adverse effect on the success of our business.

Because we have a U.S. subsidiary and substantial operations in the United States, we are subject to U.S. laws that regulate foreign investments in U.S. businesses and access by foreign persons to technology developed and produced in the United States. These laws include section 721 of the Defense Production Act of 1950, as amended by the Foreign Investment Risk Review Modernization Act of 2018, and the regulations at 31 C.F.R. Parts 800 and 801, as amended, administered by the Committee on Foreign Investment in the United States; and the Export Control Reform Act of 2018, which is being implemented in part through U.S. Commerce Department rulemakings to impose new export control restrictions on “emerging and foundational technologies” yet to be fully identified. Application of these laws, including as they are implemented through regulations being developed, may negatively impact our business in various ways, including by restricting our access to capital and markets; limiting the collaborations we may pursue; regulating the export our products, services, and technology from the United States and abroad; increasing our costs and the time necessary to obtain required authorizations and to ensure compliance; and threatening monetary fines and other penalties if we do not.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third

parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict the impact of such changes and cannot be certain of our future compliance. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials or other work-related injuries, this insurance may not provide adequate coverage against potential liabilities. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions or liabilities, which could materially adversely affect our business, financial condition, results of operations and prospects.

We may seek priority review designation for one or more of our other product candidates, but we might not receive such designation, and even if we do, such designation may not lead to a faster regulatory review or approval process.

If the FDA determines that a product candidate offers a treatment for a serious condition and, if approved, the product would provide a significant improvement in safety or effectiveness, the FDA may designate the product candidate for priority review. A priority review designation means that the goal for the FDA to review an application is six months, rather than the standard review period of ten months. We may request priority review for our product candidates. The FDA has broad discretion with respect to whether or not to grant priority review status to a product candidate, so even if we believe a particular product candidate is eligible for such designation or status, the FDA may decide not to grant it. Moreover, a priority review designation does not necessarily result in an expedited regulatory review or approval process or necessarily confer any advantage with respect to approval compared to conventional FDA procedures. Receiving priority review from the FDA does not guarantee approval within the six-month review cycle or at all.

We may seek Orphan Drug Designation for certain of our product candidates, and we may be unsuccessful or may be unable to maintain the benefits associated with orphan drug designation, including the potential for market exclusivity.

As part of our business strategy, we have obtained Orphan Drug Designation from the FDA for tebentafusp in both uveal and cutaneous melanoma, and we may also seek Orphan Drug Designation for certain of our other product candidates in the future which could be unsuccessful. Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population of 200,000 or more in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the United States, Orphan Drug Designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers.

Similarly, in Europe, the European Commission, upon the recommendation of the EMA's Committee for Orphan Medicinal Products, grants Orphan Drug Designation to promote the development of drugs that are intended for the diagnosis, prevention or treatment of life-threatening or chronically debilitating conditions affecting not more than 5 in 10,000 persons in the European Union and for which no satisfactory method of diagnosis, prevention, or treatment has been authorized (or the product would be a significant benefit to those affected). Additionally, designation is granted for drugs intended for the diagnosis, prevention, or treatment of a life-threatening, seriously debilitating or serious and chronic condition and when, without incentives, it is unlikely that sales of the drug in European Union would be sufficient to justify the necessary investment in developing the drug. In the European Union, Orphan Drug Designation entitles a party to financial incentives such as reduction of fees or fee waivers.

Generally, if a drug with an Orphan Drug Designation subsequently receives the first marketing approval for the indication for which it has such designation, the drug is entitled to a period of marketing exclusivity, which precludes the FDA or the EMA from approving another marketing application for the same drug and indication for that time period, except in limited circumstances. The applicable period is seven years in the United States and ten years in the European Union. The European Union exclusivity period can be reduced to six years if a drug no longer meets the criteria for Orphan Drug Designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified.

Even when and if we obtain orphan drug exclusivity for a drug, that exclusivity may not effectively protect the drug from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve the same drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. Moreover, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition or if another drug with the same active moiety is determined to be safer, more effective, or represents a major contribution to patient care. Orphan Drug Designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. While we may seek Orphan Drug Designation for our product candidates, we may never receive such designations. Even if we do receive such designations, there is no guarantee that we will enjoy the benefits of those designations.

A Breakthrough Therapy designation by the FDA, even if granted for any of our product candidates, may not lead to a faster development, regulatory review or approval process, and each designation does not increase the likelihood that any of our product candidates will receive marketing approval in the United States.

We may seek a breakthrough therapy designation for some of our future product candidates. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For drugs that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs designated as breakthrough therapies by the FDA may also be eligible for priority review and accelerated approval.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a breakthrough therapy designation for a product candidate may not result in a faster development process, review or approval compared to therapies considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualify as breakthrough therapies, the FDA may later decide that such product candidates no longer meet the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

A Fast Track designation by the FDA, for tebentafusp or even if granted for any other future product candidate(s), may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that our product candidates will receive marketing approval.

We have obtained Fast Track designation from the FDA for tebentafusp for uveal melanoma, and we may seek Fast Track designation for some of our other future product candidates. If a drug is intended for the treatment of a serious or life-threatening condition and the drug demonstrates the potential to address unmet medical needs for this condition, the drug sponsor may apply for fast track designation. The FDA has broad discretion whether or not to grant this designation, so even if we believe a particular product candidate is eligible for this designation, we cannot assure you that the FDA would decide to grant it. Even though we have received Fast Track designation for tebentafusp for uveal melanoma, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may withdraw Fast Track designation if

it believes that the designation is no longer supported by data from our clinical development program. Fast Track designation alone does not guarantee qualification for the FDA's priority review procedures.

The FDA, the EMA and other regulatory authorities may implement additional regulations or restrictions, and legislative bodies may enact new policies, including unfavorable pricing restrictions, that may adversely affect the development and commercialization of our product candidates, and such changes can be difficult to predict.

The FDA, the EMA and regulatory authorities in other countries have each expressed interest in further regulating biotechnology products. Agencies at both the federal and state level in the United States, as well as the U.S. Congressional committees and other governments or governing agencies, have also expressed interest in further regulating the biotechnology industry. Such action may delay or prevent commercialization of some or all of our product candidates. Adverse developments in clinical trials of products conducted by others may cause the FDA or other oversight bodies to change the requirements for approval of any of our product candidates. These regulatory review agencies and committees and the new requirements or guidelines they promulgate may lengthen the regulatory review process, require us to perform additional studies or trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval limitations or restrictions. As we advance our product candidates, we will be required to consult with these regulatory agencies and comply with applicable requirements and guidelines. If we fail to do so, we may be required to delay or discontinue development of such product candidates. These additional processes may result in a review and approval process that is longer than we otherwise would have expected. Delays as a result of an increased or lengthier regulatory approval process or further restrictions on the development of our product candidates can be costly and could negatively impact our ability to complete clinical trials and commercialize our current and future product candidates in a timely manner, if at all.

The U.S. and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our current or future product candidates or any future product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell a product for which we obtain marketing approval. Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements, (ii) additions or modifications to product labeling, (iii) the recall or discontinuation of our products or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business. In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs. For example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the U.S. pharmaceutical industry. The ACA, among other things, subjects biological products to potential competition by lower-cost biosimilars, addresses a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected, increases the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extends the rebate program to individuals enrolled in Medicaid managed care organizations, establishes annual fees and taxes on manufacturers of certain branded prescription drugs, and creates a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 70% (increased pursuant to the Bipartisan Budget Act of 2018, effective as of 2019) point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D.

There remain judicial and congressional challenges to certain aspects of the ACA as well as efforts by the current presidential administration to repeal or replace certain aspects of the ACA. While Congress has not passed repeal legislation to date, the TCJA, repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." On December 14, 2018, a federal district court in Texas ruled the individual mandate is a critical and inseverable feature of the ACA, and therefore, because it was repealed as part of the TCJA, the remaining provisions of the ACA are invalid as well. The current administration and Centers for Medicare & Medicaid Services, or CMS, have both stated that the ruling will have no immediate effect, and on December 18, 2019, the Fifth Circuit U.S. Court of Appeals held that the individual mandate is unconstitutional, and remanded the case to the lower court to

reconsider its earlier invalidation of the full ACA. On March 2, 2020, the Supreme Court of the United States granted the petitions for writ of certiorari, and the case is currently under review by the Supreme Court. Pending review, the ACA remains in effect, but it is unclear what effect this litigation and other efforts to repeal and replace the ACA will have on the status of the ACA. Litigation and legislation over the ACA are likely to continue, with unpredictable and uncertain results.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers up to 2% per fiscal year, and, due to subsequent legislative amendments, will remain in effect through 2030 unless additional Congressional action is taken. The Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, and other COVID-19 pandemic relief legislation suspended the 2% Medicare sequester from May 1, 2020 through March 31, 2021. The American Taxpayer Relief Act of 2012 among other things, reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. At the federal level, the current administration's budget for fiscal year 2021 includes a $135 billion allowance to support legislative proposals seeking to reduce drug prices, increase competition, lower out-of-pocket drug costs for patients, and increase patient access to lower-cost generic and biosimilar drugs. On March 10, 2020, the current administration sent "principles" for drug pricing to Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses, and place limits on pharmaceutical price increases. Additionally, the current administration previously released a "Blueprint" to lower drug prices and reduce out-of-pocket costs of drugs that contains additional proposals to increase manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products and reduce the out-of-pocket costs of product candidates paid by consumers. The U.S. Department of Health and Human Services, or HHS, has solicited feedback on some of these measures and has implemented others under its existing authority. For example, in May 2019, CMS issued a final rule to allow Medicare Advantage Plans the option of using step therapy, a type of prior authorization, for Part B drugs beginning January 1, 2020. This final rule codified CMS's policy change that was effective January 1, 2019. More recently, on July 24, 2020 and September 13, 2020, President Trump announced several executive orders that are intended to lower the costs of prescription drug products and seek to implement several of the administration's proposals. As a result, the FDA also released a final rule on September 24, 2020 providing guidance for states to build and submit importation plans for drugs from Canada. The FDA also released a final rule, effective November 30, 2020, implementing a portion of the importation executive order providing guidance for states to build and submit importation plans for drugs from Canada. Further, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. On November 20, 2020, CMS issued an interim final rule implementing President Trump's Most Favored Nation executive order, which would tie Medicare Part B payments for certain physician-administered drugs to the lowest price paid in other economically advanced countries, effective January 1, 2021. However, on December 28, 2020, the United States District Court in Northern California issued a nationwide preliminary injunction against implementation of the interim final rule. The likelihood of implementation of any of the other Trump administration reform initiatives is uncertain, particularly in light of the recent U.S. presidential election.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient

reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our current or future product candidates or additional pricing pressures. Further, it is possible that additional governmental action is taken in response to the COVID-19 pandemic. For example, on August 6, 2020, the current president issued another executive order that instructs the federal government to develop a list of "essential" medicines and then buy them and other medical supplies from U.S. manufacturers instead of from companies around the world, including China. The order is meant to reduce regulatory barriers to domestic pharmaceutical manufacturing and catalyze manufacturing technologies needed to keep drug prices low and the production of drug products in the United States.

Our revenue prospects could be affected by changes in healthcare spending and policy in the United States and abroad. We operate in a highly regulated industry and new laws, regulations or judicial decisions, or new interpretations of existing laws, regulations or decisions, related to healthcare availability, the method of delivery or payment for healthcare products and services could negatively impact our business, operations and financial condition.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. We cannot predict the initiatives that may be adopted in the future, including repeal, replacement or significant revisions to the ACA, particularly in light of the recent U.S. presidential election. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for our current or future product candidates, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to obtain coverage and adequate reimbursement for a product;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability.

Our relationships with customers and third-party payors will be subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm and diminished profits and future earnings.

Although we do not currently have any products on the market, once we begin commercializing our product candidates, we will be subject to additional healthcare statutory and regulatory requirements and enforcement by the federal government and the states and foreign governments in which we conduct our business. Healthcare providers, physicians and third-party payors play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our future arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our product candidates for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations, include the following:

- the federal Anti-Kickback Statute prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to

induce or reward either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- the federal civil and criminal false claims and civil monetary penalties laws, including the federal False Claims Act, or FCA, imposes criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, the government may assert that a claim including items and services resulting from a violation of the federal Anti-Kickback Statute constitutes a false of fraudulent claim for purposes of the False Claims Act;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or services; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the federal physician payment transparency requirements, sometimes referred to as the "Sunshine Act" under the Affordable Care Act, require manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report to the Department of Health and Human Services information related to transfers of value made to physicians (currently defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests of such physicians and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made to certain non-physician providers including physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists and certified nurse midwives during the previous year;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 and its implementing regulations, impose obligations on certain covered entity healthcare providers, health plans, and healthcare clearinghouses as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information and their subcontractors that use, disclose or otherwise process individually identifiable health information, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information; and
- analogous state laws and regulations, such as state anti-kickback and false claims laws may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers. Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug manufacturers to report information related to payments to physicians and other healthcare providers or marketing expenditures. Further, many state laws governing the privacy and security of health information in certain circumstances, differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Ensuring that our future business arrangements with third parties comply with applicable healthcare laws and regulations could involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations, including anticipated activities to be conducted by our sales team, were to be found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, and the curtailment or restructuring of our operations. If

any of the physicians or other providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

We may not be able to file applications to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA or applicable competent authorities may not permit us to proceed.

We plan to submit investigational new drug applications, or INDs, for additional product candidates to the FDA in the future. We also plan to submit applications to start clinical trials of additional product candidates outside the U.S. to the national competent authorities (for example, a clinical trial authorization, or CTA, to Medicines and Healthcare products Regulatory Agency, or MHRA, in the United Kingdom).

The filing of INDs to the FDA and the filing of applications outside the U.S. is dependent on additional data that have to be generated to support such regulatory filings. Hence, these filings may be delayed if the tests to generate those data show unexpected results or if technical issues arise in generating those data in the first place.

We cannot be sure that submission of an IND, IND amendment or CTA will result in the FDA or any other competent authority outside the U.S. allowing testing and clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate such clinical trials. The manufacturing and pre-clinical safety and efficacy testing requirements of both ImmTAC® and ImmTAAI® remain emerging and evolving fields. Accordingly, we expect chemistry, manufacturing and control related topics, including product specification, as well as pre-clinical safety testing, will be a focus of IND reviews, which may delay the allowance of INDs by the FDA or CTA approval by other competent authorities outside the U.S.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

Changes in funding for the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the FDA and other government agencies on which our operations may rely are subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations due to insufficient funding of the SEC and other government agencies or due to a government shutdown that affects the SEC.

Our failure to obtain regulatory approval in international jurisdictions would prevent us from marketing our lead product candidate or any other current or future product candidates outside the United States.

If we succeed in developing any products, we intend to market them in non-U.S. jurisdictions in addition to the United States or we may also apply for non-U.S. regulatory approval at the same time as we apply for U.S. regulatory approval. For example, we anticipate submitting a BLA for tebentafusp to the FDA in the third quarter of 2021 followed by an MAA submission to the EMA; however, the trial protocol provides for event driven interim analyses prior to trial completion, which could allow for an earlier BLA submission. In order to market and sell our products in other jurisdictions, we must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. We may not obtain non-U.S. regulatory approvals on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions. Approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. If we fail to obtain approval of any of our product candidates by regulatory authorities in another country we will be unable to commercialize our product in that country, and the commercial prospects of that product candidate and our business prospects could decline. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, we must secure product reimbursement approvals before regulatory authorities will approve the product for sale in that country. Obtaining non-U.S. regulatory approvals and compliance with non-U.S. regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. Further, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries and regulatory approval in one country does not ensure approval in any other country, while a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory approval process in others. Also, regulatory approval for any of our product candidates may be withdrawn if we fail to comply with regulatory requirements, if problems occur after the product candidate reaches the market or for other reasons. If we fail to comply with the regulatory requirements in international markets and fail to receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed and our business will be negatively affected.

Risks Relating to our Business Operations, Employee Matters and Managing Growth

Our future success depends on our ability to retain key executives and experienced scientists and to attract, retain and motivate qualified personnel.

We are highly dependent on the research and development, clinical and business development expertise of Dr. Bahija Jallal, Chief Executive Officer, Brian Di Donato, Chief Financial Officer, Dr. David Berman, Head of Research and Development, as well as the other principal members of our management, scientific and clinical team. Although we have entered into employment letter agreements with our executive officers, each of them may terminate their employment with us at any time. We do not maintain “key person” insurance for any of our executives or other employees. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success. The loss of the services of our executive officers or other key employees, including temporary loss due to illness, could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize products. Competition to hire

from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. Failure to succeed in clinical trials may make it more challenging to recruit and retain qualified scientific personnel.

In particular, we have experienced competitive hiring environments in our three locations: Oxfordshire, England where we are headquartered, Pennsylvania and Maryland. We may also experience further competition as a result of Brexit. Many of the other pharmaceutical companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what we have to offer. If we are unable to continue to attract and retain high-quality personnel, the rate and success with which we can discover and develop product candidates and our business will be limited.

We expect to expand our development and regulatory capabilities and potentially implement sales, marketing and distribution capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

As of December 31, 2020, we had 291 full-time employees. We expect to experience significant growth in the number of our employees and the scope of our operations, particularly as we function as a public company and in the areas of product development, regulatory affairs and, if any of our product candidates receives marketing approval, sales, marketing and distribution. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

We may acquire additional businesses or products, form strategic alliances or create joint ventures with third parties that we believe will complement or augment our existing business. If we acquire businesses with promising markets or technologies, we may not be able to realize the benefit of acquiring such businesses if we are unable to successfully integrate them with our existing operations and company culture. We may encounter numerous difficulties in developing, manufacturing and marketing any new products resulting from a strategic alliance or acquisition that delay or prevent us from realizing their expected benefits or enhancing our business. We cannot assure you that, following any such acquisition, we will achieve the expected synergies to justify the transaction.

Our employees, principal investigators, CROs, partners, vendors and consultants may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk that our employees, principal investigators, CROs, partners, vendors and consultants may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violate the regulations of the FDA and other regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities; healthcare fraud and abuse laws and regulations in the United States and abroad; or laws that require the reporting of financial information or data accurately. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Activities subject to these laws also involve the improper use of information obtained in the course of clinical trials or creating fraudulent data in our pre-clinical studies or clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation.

For example, in the summer and fall of 2020, we conducted an internal investigation as a result of receiving a whistleblower complaint alleging employee misconduct and other improper activities related to a kickback scheme involving an employee and two third-party vendors between 2018 and 2020. Our audit committee led the investigation utilizing outside counsel, during which the named employee resigned. After the investigation, we terminated the one remaining open contract with the third party vendors and issued proceedings in October 2020 against the involved parties. The amount in question was estimated to be in the range of £1.1 million to £1.8 million, and we recovered £1.8 million from the employee and third-party vendors in December 2020. As a result of this investigation, we identified a material weakness relating to our procurement processes and application of delegation of authority approval limits due to insufficient risk assessment procedures. We determined that our internal controls did not operate effectively to prevent or timely detect unauthorized contracts and purchase orders. This resulted in the inability to prevent and timely detect these fraudulent activities.

We intend to adopt, prior to the completion of this offering, a code of conduct applicable to all of our employees, but it is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, imprisonment, disgorgement, additional reporting obligations and oversight, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

Our indebtedness may limit our flexibility in operating our business and adversely affect our financial health and competitive position.

We have a $100 million loan and security agreement with Oxford Finance, or the Loan Agreement, that is secured by a lien covering substantially all of our assets, including intellectual property. As of November 6, 2020, the outstanding principal balance under the Loan Agreement was $50.0 million. An additional $25.0 million is available to us at our option following a BLA approval for tebentafusp so long as it occurs prior to June 30, 2022 and a further $25.0 million is available at our option and at the discretion of Oxford Finance. The Loan Agreement contains customary covenants and events of default applicable to us.

In addition, the agreement governing the Loan Agreement contains, and any agreements evidencing or governing other future indebtedness may contain, certain covenants that limit our ability to engage in certain transactions that may be in our long-term best interests. Subject to certain limited exceptions, these covenants limit our ability to, among other things:

- convey, sell, lease, transfer, assign, dispose of or otherwise make cash payments consisting of all or any part of our business or property;
- effect certain changes in our business, management, ownership or business locations;
- merge or consolidate with, or acquire all or substantially all of the capital stock or assets of, any other company;
- create, incur, assume or be liable for any additional indebtedness, or create, incur, allow or permit to exist any additional liens;
- pay cash dividends on, make any other distributions in respect of, or redeem, retire or repurchase, any shares of our capital stock;
- make certain investments; and
- enter into transactions with our affiliates.

While we have not previously breached and are not currently in breach of these or any of the other covenants contained in our credit agreement, there can be no guarantee that we will not breach these covenants in the future. Our ability to comply with these covenants may be affected by events and factors beyond our control. In the event that we breach one or more covenants, our lender may choose to declare an event of default

and require that we immediately repay all amounts outstanding, terminate any commitment to extend further credit and foreclose on the collateral granted to it to collateralize such indebtedness. The occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

Business disruptions could seriously harm our future revenue and financial condition and increase costs and expenses.

Our operations and those of our third-party suppliers and collaborators could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes or other extreme weather conditions, medical epidemics, labor disputes or other business interruptions. Although we have limited business interruption insurance policies in place, any interruption could come with high costs for us, as salaries and loan payments would usually continue. Moreover, any interruption could seriously harm our ability to timely proceed with any clinical programs or to supply product candidates for use in our clinical programs or during commercialization. For example, the current COVID-19 pandemic is causing an interruption in our clinical trial activities. Specifically, we had to reduce our business activities including those in the laboratory according to governmental orders in the United States as well as in the United Kingdom. Additionally, supply chains disruptions impact and may continue to impact our research activities. Clinical sites involved may not be able to enroll patients into our trials as they have to keep free or use capacities for the treatment of COVID-19 patients. Any of the sites where we conduct clinical trials may announce that they will not enroll further patients into clinical trials until further notice. We currently do not know, how substantial the delay for the development of our product candidates will be. Even if the situation improves in the United States and/or Europe, the impact on supply chains and patient recruitment may last longer.

Computer system failures, cyber-attacks or deficiencies in our or related parties' cyber security could result in a material disruption of our product development programs, compromise sensitive information related to our business or trigger contractual and legal obligations, any of which could potentially expose us to liability or reputational harm or otherwise adversely affect our business and financial results.

We have implemented our security measures designed to protect the information (including but not limited to intellectual property, proprietary business information and personal information) in our possession, custody or control. Our internal computer systems and those of current and future third parties (such as vendors, CROs, collaborators or others) on which we rely may fail and are vulnerable to breakdown, breach, interruption or damage from computer viruses, computer hackers, malicious code, employee error or malfeasance, theft or misuse, denial-of-service attacks, sophisticated nation-state and nation-state-supported actors, unauthorized access, natural disasters, terrorism, war, telecommunication and electrical failures or other compromise. Despite our security practices, there is a risk that we may be subject to phishing and other cyberattacks in the future. For example, in 2018 and 2019, we experienced two minor phishing attack incidents. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations or hostile foreign governments or agencies. Our information technology and other internal infrastructure systems, including corporate firewalls, servers, leased lines and connection to the Internet, face the risk of systemic failure that could disrupt our operations. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on third parties for the manufacture of our product candidates or any future product candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate use, disclosure of or access to confidential or proprietary information, we could incur liability, our competitive position could be harmed and the further development and commercialization of our product candidates or any future product candidates could be hindered or delayed. If we were to experience a significant cybersecurity breach of our information systems or data, the costs associated with the investigation, remediation and potential notification of

the breach to counterparties, data subjects, regulators or others could be material. In addition, our remediation efforts may not be successful. Moreover, if the information technology systems of our vendors, CROs, collaborators or other contractors or consultants become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology and cybersecurity infrastructure, we could suffer significant business disruption, including transaction errors, supply chain or manufacturing interruptions, processing inefficiencies, data loss or the loss of or damage to intellectual property or other proprietary information. Furthermore, any such event that leads to unauthorized access, use, or disclosure of personal information, including personal information regarding clinical trial participants or employees, could harm our reputation, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, cause us to breach our contractual obligations, subject us to mandatory corrective action, and otherwise subject us to liability under laws, regulations and contracts that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages. As cyber threats continue to evolve, we may be required to incur significant additional expenses in order to enhance our protective measures or to remediate any information security vulnerability.

The financial exposure from the events referenced above could either not be insured against or not be fully covered through any insurance that we maintain. There can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages as a result of the events referenced above.

In addition, in response to the ongoing COVID-19 pandemic, varying parts of our workforce are currently working remotely on a part or full time basis. This could increase our cyber security risk, create data accessibility concerns, and make us more susceptible to communication disruptions. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or prospects.

If we engage in future acquisitions or strategic partnerships, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

We may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies, or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- assimilation of operations, intellectual property and products of an acquired company or product, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

Depending on the size and nature of future strategic acquisitions, we may acquire assets or businesses that require us to raise additional capital or to operate or manage businesses in which we have limited experience. Making larger acquisitions that require us to raise additional capital to fund the acquisition will expose us to the risks associated with capital raising activities. Acquiring and thereafter operating larger new businesses will also increase our management, operating and reporting costs and burdens. In addition, if we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to

locate suitable acquisition opportunities and this inability could impair our ability to grow or obtain access to technology or products that may be important to the development of our business.

Our insurance policies are expensive and protect only from some business risks, which leaves us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risks that our business may encounter, and insurance coverage is becoming increasingly expensive. We do not know if we will be able to maintain existing insurance with adequate levels of coverage, and any liability insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. If we obtain marketing approval for any product candidates that we or our collaborators may develop, we intend to acquire insurance coverage to include the sale of commercial products, but we may be unable to obtain such insurance on commercially reasonable terms or in adequate amounts. Required coverage limits for such insurances are difficult to predict and may not be sufficient. If potential losses exceed our insurance coverage, our financial condition would be adversely affected. In the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources. Clinical trials or regulatory approvals for any of our product candidates could be suspended, which could adversely affect our results of operations and business, including by preventing or limiting the development and commercialization of any product candidates that we or our collaborators may develop. Additionally, operating as a public company will make it more expensive for us to obtain director and officer liability insurance. As a result, it may be more difficult to attract and retain qualified individuals to serve on our board of directors or the board committees.

Our current operations are located in Oxfordshire, England, Pennsylvania and Maryland and we or the third parties upon whom we depend may be adversely affected by natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our current operations are located in Oxfordshire, England, Pennsylvania and Maryland. Any unplanned event, such as flood, fire, explosion, earthquake, extreme weather condition, medical epidemics, including any potential effects from the current global spread of COVID-19, power shortage, telecommunication failure or other natural or man-made accidents or incidents that result in us being unable to fully utilize our facilities, or the manufacturing facilities of our third-party contract manufacturers, may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. Loss of access to these facilities may result in increased costs, delays in the development of our product candidates or interruption of our business operations. Natural disasters or pandemics such as the COVID-19 outbreak could further disrupt our operations, and have a material and adverse effect on our business, financial condition, results of operations and prospects. For example, certain staff members presently work from home on a part or full time basis and it is possible that this could have a negative impact on the execution of our business plans and operations. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as our research facilities or the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business. As part of our risk management policy, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot assure our investors that the amounts of insurance will be sufficient to satisfy any damages and losses. If our facilities or the manufacturing facilities of our third-party contract manufacturers are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed. Any business interruption may have a material and adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Our International Operations

As a company based outside of the United States, we are subject to economic, political, regulatory and other risks associated with international operations.

As a company based in the United Kingdom, our business is subject to risks associated with conducting business outside of the United States. Many of our suppliers and clinical trial relationships are located outside the United States. Accordingly, our future results could be harmed by a variety of factors, including:

- economic weakness, including inflation, or political instability in particular non-U.S. economies and markets;
- differing and changing regulatory requirements for product approvals;
- differing jurisdictions could present different issues for securing, maintaining or obtaining freedom to operate in such jurisdictions;
- potentially reduced protection for intellectual property and proprietary rights;
- difficulties in compliance with different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- changes in non-U.S. regulations and customs, tariffs and trade barriers;
- changes in non-U.S. currency exchange rates of the pound sterling, U.S. dollar, euro and currency controls;
- changes in a specific country's or region's political or economic environment, including the implications of the recent decision of the United Kingdom to withdraw from the European Union;
- trade protection measures, import or export licensing requirements or other restrictive actions by governments;
- differing reimbursement regimes and price controls in certain non-U.S. markets;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad, including, for example, the variable tax treatment in different jurisdictions of options granted under our share option schemes or equity incentive plans;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- litigation or administrative actions resulting from claims against us by current or former employees or consultants individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labor law or other alleged conduct;
- difficulties associated with staffing and managing international operations, including differing labor relations;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism, or natural disasters including earthquakes, typhoons, floods and fires.

The United Kingdom's withdrawal from the European Union may adversely impact our ability to obtain regulatory approvals of our product candidates in the European Union and may require us to incur additional expenses in order to develop, manufacture and commercialize our product candidates in the European Union.

Our principal office space is located in the United Kingdom. The United Kingdom formally exited the European Union, commonly referred to as Brexit, on January 31, 2020. Under the terms of its departure, the United Kingdom entered a transition period, or the Transition Period, during which it continued to follow all European Union rules. The Transition Period ended on December 31, 2020. On December 30, 2020, the United Kingdom and European Union signed the Trade and Cooperation Agreement, which includes an agreement on free trade between the two parties.

There is considerable uncertainty resulting from a lack of precedent and the complexity of the United Kingdom and EU's intertwined legal regimes as to how Brexit (following the Transition Period) will impact the life sciences industry in Europe, including our company, including with respect to ongoing or future clinical trials. Since a significant proportion of the regulatory framework in the United Kingdom applicable to our business and our product candidates is derived from EU directives and regulations, the withdrawal could materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialization of our product candidates in the United Kingdom or the European Union. The impact will largely depend on the model and means by which the United Kingdom's relationship with the European Union is governed post-Brexit and the extent to which the United Kingdom chooses to diverge from the EU regulatory framework. For example, following the Transition Period, Great Britain will no longer be covered by the centralized procedures for obtaining EU-wide marketing authorizations and our products will therefore require a separate marketing authorization to allow us to market such products in Great Britain. It is unclear as to whether the relevant authorities in the EU and the United Kingdom are adequately prepared for the additional administrative burden caused by Brexit. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us from or delay us commercializing our product candidates in the United Kingdom and/or the EEA and restrict our ability to generate revenue and achieve and sustain profitability. In the short term, following the expiry of the Transition Period there is a risk of disrupted import and export processes due to a lack of administrative processing capacity by the respective United Kingdom and EU customs agencies that may delay time-sensitive shipments and may negatively impact our product supply chain. Further, under current plans, orphan designation in the United Kingdom (or Great Britain, depending on whether there is a prior centralized marketing authorization in the EEA) following Brexit is to be based on the prevalence of the condition in Great Britain as opposed to the current position where prevalence in the EU is the determinant. It is therefore possible that conditions that are currently designated as orphan conditions in the United Kingdom will no longer be and that conditions are not currently designated as orphan conditions in the European Union will be designated as such in the United Kingdom.

If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom and/or EEA for our product candidates, which could significantly and materially harm our business. There is a degree of uncertainty regarding the overall impact that Brexit will have on (i) the marketing of pharmaceutical products, (ii) the process to obtain regulatory approval in the United Kingdom for product candidates or (iii) the award of exclusivities that are normally part of the EU legal framework (for instance Supplementary Protection Certificates, Pediatric Extensions or Orphan exclusivity).

Brexit may also result in a reduction of funding to the EMA once the United Kingdom no longer makes financial contributions to European institutions, such as the EMA. If funding to the EMA is so reduced, it could create delays in the EMA issuing regulatory approvals for our product candidates and, accordingly, have a material adverse effect on our business, financial condition, results of operations or prospects.

In addition, we may be required to pay taxes or duties or be subjected to other hurdles in connection with the importation of our product candidates into the European Union, or we may incur expenses in establishing a manufacturing facility in the European Union in order to circumvent such hurdles. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom or the European Union for our product candidates, or incur significant additional expenses to operate our business, which could significantly and materially harm or delay our ability to generate revenues or achieve profitability of our business.

As a result of Brexit, other European countries may seek to conduct referenda with respect to their continuing membership with the European Union. Given these possibilities and others we may not anticipate, as well as the absence of comparable precedent, it is unclear what financial, regulatory and legal implications the withdrawal of the United Kingdom from the European Union will have and how such withdrawal will affect us, and the full extent to which our business could be adversely affected.

Exchange rate fluctuations may materially affect our results of operations and financial condition.

Owing to the international scope of our operations, fluctuations in exchange rates, particularly between the pound sterling and the U.S. dollar, may adversely affect us. Although we are based in the United Kingdom, we source research and development, manufacturing, consulting and other services from the United States and the European Union. Further, potential future revenue may be derived from abroad, particularly from the United

States. As a result, our business and the price of our ADSs may be affected by fluctuations in foreign exchange rates not only between the pound sterling and the U.S. dollar, but also the euro, which may have a significant impact on our results of operations and cash flows from period to period. Currently, we do not have any exchange rate hedging arrangements in place.

Risks Related to this Offering and Ownership of Our Securities

We do not know whether an active, liquid and orderly trading market will develop for our ADSs or what the market price of our ADSs will be. As a result, it may be difficult for you to sell your ADSs.

This offering constitutes the initial public offering of our ADSs, and no public market has previously existed for our ADSs or ordinary shares. We have applied to have our ADSs listed on The Nasdaq Global Market, or Nasdaq, and we expect our ADSs to be quoted on Nasdaq, subject to completion of customary procedures in the United States. Any delay in the commencement of trading of the ADSs on Nasdaq would impair the liquidity of the market for the ADSs and make it more difficult for holders to sell the ADSs.

Prior to this offering, there was no public trading market for our ordinary shares or ADSs. If the ADSs are listed and quoted on Nasdaq, there can be no assurance that an active trading market for the ADSs will develop or be sustained after this offering is completed. You may not be able to sell your ADSs quickly or at the market price if trading in our ADSs is not active. The initial offering price will be determined by negotiations among the lead underwriters and us. Among the factors considered in determining the initial public offering price will be our future prospects and the prospects of our industry in general, our revenue, net income and certain other financial and operating information in recent periods, and the market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. However, there can be no assurance that, following the completion of this offering, the ADSs will trade at a price equal to or greater than the public offering price.

Raising additional capital may cause dilution to our existing shareholders, restrict our operations or cause us to relinquish valuable rights.

We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity, convertible debt securities or other equity-based derivative securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as holder of ADSs. Any indebtedness we incur would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Any debt or additional equity financing that we raise may contain terms that are not favorable to us or our shareholders. Furthermore, the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our ADSs to decline and existing shareholders may not agree with our financing plans or the terms of such financings. If we raise additional funds through strategic partnerships, collaborations, and alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, technologies or our product candidates, or grant licenses on terms unfavorable to us.

The market price of our ADSs may be highly volatile, and you may not be able to resell your ADSs at or above the initial public offering price.

The market price of our ADSs following this offering is likely to be highly volatile. The stock market in general, and the market for biopharmaceutical companies in particular, has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your ADSs at or above the initial public offering price. The market price for our ADSs may be influenced by many factors, including:

- adverse results or delays in pre-clinical studies or clinical trials;
- reports of adverse events in products similar or perceived to be similar to those we are developing or clinical trials of such products;
- an inability to obtain additional funding;

- failure by us to successfully develop and commercialize our product candidates;
- failure by us to maintain our existing strategic collaborations or enter into new collaborations;
- failure by us to identify additional product candidates for our pipeline;
- failure by us or our licensors and strategic partners to prosecute, maintain, protect or enforce our intellectual property and proprietary rights;
- disputes or other developments relating to intellectual and other proprietary rights, including litigation
- matters and our ability to obtain patent and other intellectual property protection for our technologies;
- changes in laws or regulations applicable to future products;
- an inability to obtain adequate product supply for our product candidates or the inability to do so at acceptable prices;
- adverse regulatory decisions;
- the introduction of new products, services or technologies by our competitors;
- failure by us to meet or exceed financial projections we may provide to the public;
- failure by us to meet or exceed the financial projections of the investment community;
- the perception of the pharmaceutical industry by the public, legislatures, regulators and the investment community;
- changes in the structure of healthcare payment systems;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us, our strategic partner or our competitors;
- additions or departures of key scientific or management personnel;
- significant lawsuits, including patent or shareholder litigation;
- changes in the market valuations of similar companies;
- general economic, industry, political and market conditions, including, but not limited to, the ongoing impact of the COVID-19 pandemic;
- sales of our ADSs or ordinary shares by us or our shareholders in the future; and
- the trading volume of our ADSs.

In addition, companies trading in the stock market in general, and Nasdaq in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biopharmaceutical companies have experienced significant securities price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business. Broad market and industry factors may negatively affect the market price of our ADSs, regardless of our actual operating performance. Further, a decline in the financial markets and related factors beyond our control may cause the price of our ADSs to decline rapidly and unexpectedly. If the market price of our ADSs after the completion of this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our ADS price and trading volume could decline.

The trading market for our ADSs will likely depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. We do not currently have research coverage, and there can be no assurance that analysts will cover us, or provide favorable coverage. Securities or industry analysts may elect not to provide research coverage of our ADSs after this offering, and such lack of research coverage may negatively impact the market price of our ADSs. In the event

we do have analyst coverage, if one or more analysts downgrade our ADSs or change their opinion of our ADSs, our ADS price would likely decline. In addition, if one or more analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our ADS price or trading volume to decline.

Concentration of ownership of our ordinary shares (including ordinary shares represented by ADSs) among our existing executive officers, directors and principal shareholders may prevent new investors from influencing significant corporate decisions.

Upon completion of the offering, our executive officers, directors and current beneficial owners of five percent or more of our ordinary shares and their respective affiliates will, in aggregate, beneficially own approximately % of our outstanding ordinary shares, based on the number of ordinary shares outstanding as of December 31, 2020 and assuming the issuance of ordinary shares (including ordinary shares represented by ADSs) in the offering.

As a result, depending on the level of attendance at our general meetings of shareholders, these persons, acting together, would be able to significantly influence all matters requiring approval by our shareholders, including the election, re-election and removal of directors, any merger, scheme of arrangement, or sale of all or substantially all of our assets, or other significant corporate transactions, and amendments to our articles of association.

In addition, these persons, acting together, may have the ability to control the management and affairs of our company. Accordingly, this concentration of ownership may harm the market price of our ADSs and ordinary shares by:

- delaying, deferring, or preventing a change in control;
- entrenching our management and/or the board of directors;
- impeding a merger, scheme of arrangement, takeover, or other business combination involving us; or
- discouraging a potential acquirer from making a takeover offer or otherwise attempting to obtain control of us.

In addition, some of these persons or entities may have interests different than yours. For example, because many of these shareholders purchased their ordinary shares at prices substantially below the price at which ADSs are being sold in this offering and have held their ordinary shares for a longer period, they may be more interested in selling our company to an acquirer than other investors or they may want us to pursue strategies that deviate from the interests of other shareholders.

We may be required to redeem for cash all, or to facilitate the purchase by a third party of all, the shares of our company held by the Bill & Melinda Gates Foundation if we default under the Global Access Agreement, which could have an adverse impact on us and limit our ability to make distributions to our shareholders.

We entered into a Global Access Agreement with our shareholder, the Bill & Melinda Gates Foundation, or the Gates Foundation, in September 2017 pursuant to which we are required to take certain actions to support the Gates Foundation's mission. In the event that we are in breach of certain provisions of the Global Access Agreement, following a cure period, we may be required to redeem for cash all, or to facilitate the purchase by a third party of all, the shares of our company held by the Gates Foundation at certain terms that may not be favorable to us. If this occurs, cash used for this purpose may, adversely affect our liquidity, cause us to reduce expenditures in other areas of our business, or curtail our growth plans. If we do not have sufficient cash on hand to purchase the shares, we could have to seek financing alternatives in order to meet our obligations, and there is no certainty that financing would be available on reasonable terms or at all. For the period that we are unable to redeem the shares held by the Gates Foundation or arrange for a third party to purchase such shares, we would not likely be allowed to pay dividends, redeem the shares of any other shareholder or otherwise make any other distribution to any of our shareholders in connection with their shares. Therefore, meeting this purchase obligation, if necessary, could have a material adverse effect on our business and financial results. For more information on the Gates Foundation's withdrawal rights, see "Business - Our Collaborations and License Agreements - Gates Collaboration."

Future sales, or the possibility of future sales, of a substantial number of our securities could adversely affect the price of the shares and dilute shareholders.

Sales of a substantial number of our ADSs in the public market could occur at any time, subject to certain restrictions described below. If our existing shareholders sell, or indicate an intent to sell, substantial amounts of our securities in the public market, the trading price of the ADSs could decline significantly and could decline below the public offering price in this offering. Upon completion of this offering, we will have outstanding ordinary shares (including ordinary shares represented by ADSs), based on the number of shares outstanding as of , 2020 (or ordinary shares if the underwriters exercise in full their option to purchase additional ADSs). Of these shares, only the ADSs sold in the offering will be freely tradable, and the remaining ordinary shares will be available for sale in the public market beginning 180 days after the date of this prospectus following the expiration of lock-up agreements entered into by our directors, executive officers and substantially all of our shareholders in connection with the offering. The representatives of the underwriters may agree to release our directors, executive officers or shareholders from their lock-up agreements at any time and without notice, which would allow for earlier sales of ordinary shares in the public market. See "Shares and American Depositary Shares Eligible for Future Sale." After the lock-up agreements pertaining to this offering expire, these additional ordinary shares will be eligible for sale in the public market, though shares that are held by directors and executive officers and other affiliates and will be subject to volume limitations under Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, for sales in the United States. In addition, ordinary shares subject to outstanding options under our equity incentive plans and the ordinary shares reserved for future issuance under our equity incentive plans will become eligible for sale in the public market in the future, subject to certain legal and contractual limitations.

Sales of a substantial number of such ADSs or ordinary shares upon expiration of the lock-up agreements, the perception that such sales may occur, or early release of restrictions in the lock-up agreements, could cause the market price of our ADSs to fall or make it more difficult for purchasers of ADSs to sell their ADSs at a time and price that they deem appropriate.

Moreover, after this offering, holders of an aggregate of ordinary shares will have rights, subject to conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other shareholders, as well as to cooperate in certain public offerings of such ordinary shares. In addition, we intend to register all ordinary shares that we may issue under our equity compensation plans. Once we register these ordinary shares, they can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates and the lock-up agreements described in the "Shares and American Depositary Shares Eligible for Future Sale" section of this prospectus.

Holders of ADSs are not treated as holders of our ordinary shares.

By participating in this offering you will become a holder of ADSs with underlying ordinary shares in a company incorporated under English law. Holders of ADSs are not treated as holders of our ordinary shares, unless they withdraw the ordinary shares underlying their ADSs in accordance with the deposit agreement and applicable laws and regulations. The depositary is the holder of the ordinary shares underlying the ADSs. Holders of ADSs therefore do not have any rights as holders of our ordinary shares, other than the rights that they have pursuant to the deposit agreement. See "Description of American Depositary Shares."

Holders of ADSs may be subject to limitations on the transfer of their ADSs and the withdrawal of the underlying ordinary shares.

ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason, subject to the right of ADS holders to cancel their ADSs and withdraw the underlying ordinary shares. Temporary delays in the cancellation of your ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares. In addition, ADS holders may not be able to cancel their ADSs and withdraw the underlying

ordinary shares when they owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities. See "Description of American Depositary Shares."

We are entitled to amend the deposit agreement and to change the rights of ADS holders under the terms of such agreement, or to terminate the deposit agreement, without the prior consent of the ADS holders.

We are entitled to amend the deposit agreement and to change the rights of the ADS holders under the terms of such agreement, without the prior consent of the ADS holders. We and the depositary may agree to amend the deposit agreement in any way we decide is necessary or advantageous to us or to the depositary. Amendments may reflect, among other things, operational changes in the ADS program, legal developments affecting ADSs or changes in the terms of our business relationship with the depositary. In the event that the terms of an amendment are materially disadvantageous to ADS holders, ADS holders will only receive 30 days' advance notice of the amendment, and no prior consent of the ADS holders is required under the deposit agreement. Furthermore, we may decide to direct the depositary to terminate the ADS facility at any time for any reason. For example, terminations may occur when we decide to list our ordinary shares on a non-U.S. securities exchange and determine not to continue to sponsor an ADS facility or when we become the subject of a takeover or a going-private transaction. If the ADS facility will terminate, ADS holders will receive at least 30 days' prior notice, but no prior consent is required from them. Under the circumstances that we decide to make an amendment to the deposit agreement that is disadvantageous to ADS holders or terminate the deposit agreement, the ADS holders may choose to sell their ADSs or surrender their ADSs and become direct holders of the underlying ordinary shares, but will have no right to any compensation whatsoever.

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, holders and beneficial owners of ADSs irrevocably waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to the ADSs or the deposit agreement.

If this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

You will not have the same voting rights as the holders of our ordinary shares and may not receive voting materials in time to be able to exercise your right to vote.

Except as described in this prospectus and the deposit agreement, holders of the ADSs will not be able to exercise voting rights attaching to the ordinary shares represented by the ADSs. Under the terms of the deposit agreement, holders of the ADSs may instruct the depositary to vote the ordinary shares underlying their ADSs. Otherwise, holders of ADSs will not be able to exercise their right to vote unless they withdraw the ordinary shares underlying their ADSs to vote them in person or by proxy in accordance with applicable laws and regulations and our articles of association. Even so, ADS holders may not know about a meeting far enough in advance to withdraw those ordinary shares. If we ask for the instructions of holders of the ADSs, the depositary, upon timely notice from us, will notify ADS holders of the upcoming vote and arrange to deliver our voting materials to them. Upon our request, the depositary will mail to holders a shareholder meeting notice that contains, among other things, a statement as to the manner in which voting instructions may be given. We cannot guarantee that ADS holders will receive the voting materials in time to ensure that they can instruct the depositary to vote the ordinary shares underlying their ADSs. A shareholder is only entitled to participate in, and vote at, the meeting of shareholders, provided that it holds our ordinary shares as of the record date set for such meeting and otherwise complies with our articles of association. In addition, the depositary's liability to ADS holders for failing to execute voting instructions or for the manner of executing voting instructions is limited by the deposit agreement. As a result, holders of ADSs may not be able to exercise their right to give voting instructions or to vote in person or by proxy and they may not have any recourse against the depositary or us if their ordinary shares are not voted as they have requested or if their shares cannot be voted.

You may not receive distributions on our ordinary shares represented by the ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The depositary for the ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of our ordinary shares your ADSs represent. However, in accordance with the limitations set forth in the deposit agreement, it may be unlawful or impractical to make a distribution available to holders of ADSs. We have no obligation to take any other action to permit distribution on the ADSs, ordinary shares, rights or anything else to holders of the ADSs. This means that you may not receive the distributions we make on our ordinary shares or any value from them if it is unlawful or impractical to make them available to you. These restrictions may have an adverse effect on the value of your ADSs.

Because we do not anticipate paying any cash dividends on our ADSs in the foreseeable future, capital appreciation, if any, will be your sole source of gains and you may never receive a return on your investment.

Under current English law, a company's accumulated realized profits must exceed its accumulated realized losses (on a non-consolidated basis) before dividends can be declared and paid. Therefore, we must have distributable profits before declaring and paying a dividend. In addition, as a public limited company incorporated in England and Wales, we will only be able to make a distribution if the amount of our net assets is not less than the aggregate of our called-up share capital and undistributable reserves and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate.

We have not paid dividends in the past on our ordinary shares. We intend to retain earnings, if any, for use in our business and do not anticipate paying any cash dividends in the foreseeable future. As a result, capital appreciation, if any, on our ADSs will be your sole source of gains for the foreseeable future, and you will suffer a loss on your investment if you are unable to sell your ADSs at or above the initial public offering price. Investors seeking cash dividends should not purchase our ADSs in this offering.

If you purchase our ADSs in this offering, you will incur immediate and substantial dilution in the book value of your shares.

Investors purchasing ADSs in this offering will pay a price per ordinary share that substantially exceeds the pro forma book value per share of our tangible assets after subtracting our liabilities. As a result, investors purchasing ADSs in this offering will incur immediate dilution of $ per ADS, based on the assumed initial public offering price of $ per ADS, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, representing the difference between the assumed initial public offering

price and our pro forma as adjusted net tangible book value as of September 30, 2020 after giving effect to this offering. Further, investors purchasing ADSs in this offering will contribute approximately % of the total amount invested by shareholders since our inception, but will own only approximately % of the ordinary shares outstanding. Furthermore, if the underwriters exercise their option to purchase additional shares or our previously issued options to acquire ordinary shares at prices below the assumed initial public offering price are exercised, you will experience further dilution. For additional information on the dilution that you will experience immediately after this offering, see the section titled "Dilution."

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our shareholders.

Claims of U.S. civil liabilities may not be enforceable against us.

We are incorporated under English law and have our registered office in England. Certain members of our board of directors and senior management are non-residents of the United States, and all or a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States.

The United States and the United Kingdom do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the United Kingdom. In addition, uncertainty exists as to whether U.K. courts would entertain original actions brought in the United Kingdom against us or our directors or senior management predicated upon the securities laws of the United States or any state in the United States. Any final and conclusive monetary judgment for a definite sum obtained against us in U.S. courts would be treated by the courts of the United Kingdom as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that certain requirements are met. Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the U.S. securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision. If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the English court discretion to prescribe the manner of enforcement.

As a result, U.S. investors may not be able to enforce against us or our senior management, board of directors or certain experts named herein who are residents of the United Kingdom or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Also, under the deposit agreement, the depositary bank will not make rights available to you unless either both the rights and any related securities are registered under the Securities Act, or the distribution of them to ADS holders is exempted from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration

under the Securities Act. If the depositary does not distribute the rights, it may, under the deposit agreement, either sell them, if possible, or allow them to lapse. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than U.S. public companies.

We are a "foreign private issuer," as defined in the SEC rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to companies organized within the United States. For example, we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, our officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Accordingly, there may be less publicly available information concerning our company than there is for U.S. public companies.

As a foreign private issuer, we will file an annual report on Form 20-F within four months of the close of each fiscal year ended December 31 and reports on Form 6-K relating to certain material events promptly after we publicly announce these events. However, because of the above exemptions for foreign private issuers, our shareholders will not be afforded the same protections or information generally available to investors holding shares in public companies organized in the United States.

While we are a foreign private issuer, we are not subject to certain Nasdaq corporate governance rules applicable to public companies organized in the United States.

We are entitled to rely on a provision in Nasdaq's corporate governance rules that allows us to follow English corporate law with regard to certain aspects of corporate governance. This allows us to follow certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to domestic issuers listed on Nasdaq.

We are not subject to Nasdaq Listing Rule 5605(b)(2) because English law does not require that independent directors regularly have scheduled meetings at which only independent directors are present. Similarly, we have adopted a compensation committee, but English law does not require that we adopt a compensation committee or that such committee be fully independent. As a result, our practice varies from the requirements of Nasdaq Listing Rule 5605(d), which sets forth certain requirements as to the responsibilities, composition and independence of compensation committees. English law requires that we disclose information regarding compensation of our directors for services as a director of an undertaking that is our subsidiary undertaking and as a director of any other undertaking of which a director is appointed by virtue of our nomination (directly or indirectly) but not other third-party compensation of our directors or director nominees. As a result, our practice varies from the third-party compensation disclosure requirements of Nasdaq Listing Rule 5250(b)(3). In addition, while we have a compensation committee, English law does not require that we adopt a compensation committee or that such committee be fully independent. Additionally, we are not subject to Nasdaq Listing Rule 5605(e) because, under English law, director nominees are not required to be selected or recommended for selection by either a majority of the independent directors or a nominations committee comprised solely of independent directors.

Furthermore, English law does not have a regulatory regime for the solicitation of proxies applicable to us, thus our practice varies from the requirement of Nasdaq Listing Rule 5620(b), which sets forth certain requirements regarding the solicitation of proxies. In addition, we have opted out of shareholder approval requirements for the issuance of securities in connection with certain events such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements. To this extent, our practice will vary from the requirements of Nasdaq Listing Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with such events. In addition, while we have adopted a code of business conduct and ethics, English law does not require us to publicly disclose waivers from this code that have been approved by our board within four business days. We expect to report any such waivers in the

subsequent Annual Report on Form 20-F. Moreover, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information, although we have voluntarily adopted a corporate disclosure policy substantially similar to Regulation FD. These exemptions and leniencies will reduce the frequency and scope of information and protections to which you may otherwise have been eligible in relation to a U.S. domestic issuer.

As a result, our practice varies from the requirements for domestic issuers pursuant to Nasdaq Listing Rule 5610.

In accordance with our Nasdaq listing, our audit committee is required to comply with the provisions of Section 301 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and Rule 10A-3 of the Exchange Act, both of which are also applicable to Nasdaq listed U.S. companies. Because we are a foreign private issuer, however, our audit committee is not subject to additional requirements applicable to Nasdaq listed U.S. companies, including an affirmative determination that all members of the audit committee are "independent," using more stringent criteria than those applicable to us as a foreign private issuer, subject to certain phase-in requirements permitted by Rule 10A-3 of the Exchange Act.

We are an "emerging growth company," and the reduced disclosure requirements applicable to emerging growth companies may make our ADSs less attractive to investors.

We are an emerging growth company and we will remain an emerging growth company until the earlier to occur of (1) the last day of 2026, (2) the last day of the fiscal year in which we have total annual gross revenues of at least $1.07 billion, (3) the last day of the fiscal year in which we are deemed to be a "large accelerated filer," under the rules of the U.S. Securities and Exchange Commission, or SEC, which means the market value of our equity securities that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (4) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. For so long as we remain an EGC, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, or Section 404;
- not being required to comply with any requirement that has or may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- being permitted to provide only two years of audited financial statements in this initial registration statement, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- reduced disclosure obligations regarding executive compensation; and
- an exemption from the requirement to seek nonbinding advisory votes on executive compensation or golden parachute arrangements.

We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of reduced reporting burdens in this prospectus. In particular, we have not included all of the executive compensation information that would be required if we were not an EGC. We cannot predict whether investors will find our ADSs less attractive if we rely on certain or all of these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and our ADS price may be more volatile.

In addition, the JOBS Act provides that an EGC may take advantage of an extended transition period for complying with new or revised accounting standards. This allows an EGC to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

Even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company" if the market value of our ordinary shares held by non-affiliates is below $250 million (or $700 million if our annual revenue is less than $100 million) as of June 30 in any given year, which would allow us to take advantage of many of the same exemptions from disclosure requirements, including exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

We will incur increased costs as a result of operating as a company whose ADSs are publicly traded in the United States, and our management will be required to devote substantial time to new compliance initiatives.

As a company whose ADSs are publicly traded in the United States, and particularly after we are no longer an EGC, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, the Sarbanes-Oxley Act and rules subsequently implemented by the SEC and Nasdaq have imposed various requirements on publicly traded companies of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance.

Pursuant to Section 404, we will be required to furnish a report by our management on our internal control over financial reporting, including an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. However, while we remain an EGC, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk we will not be able to conclude within the prescribed timeframe that our internal control over financial reporting is effective as required by Section 404. This could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

We have identified a material weakness in our internal control over financial reporting and may identify material weaknesses in the future or otherwise fail to maintain proper and effective internal controls, which may impair our ability to produce timely and accurate financial statements or prevent fraud. If we are unable to establish and maintain effective internal controls, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our ADSs.

Although we are not yet subject to the certification or attestation requirements of Section 404 of the Sarbanes-Oxley Act, in the course of auditing our financial statements for this offering, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting. A company's internal control over financial reporting is a process designed by, or under the supervision of, a company's principal executive and principal financial officers, or persons performing similar functions, and effected by a company's board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

In the summer and fall of 2020, we conducted an internal investigation as a result of receiving a whistleblower complaint alleging employee misconduct and other improper activities related to a kickback scheme involving an employee and two third-party vendors between 2018 and 2020. Our audit committee led the investigation utilizing outside counsel, during which the named employee resigned. After the investigation, we terminated the one remaining open contract with the third party vendors and issued proceedings in October 2020 against the involved parties. The amount in question was estimated to be in the range of £1.1 million to

£1.8 million, and we recovered £1.8 million from the employee and third-party vendors in December 2020. As a result of this investigation, we identified a material weakness relating to our procurement processes and application of delegation of authority approval limits due to insufficient risk assessment procedures. We determined that our internal controls did not operate effectively to prevent or timely detect unauthorized contracts and purchase orders. This resulted in the inability to prevent and timely detect these fraudulent activities.

We have taken and continue to take steps to remediate the aforementioned material weakness and to enhance our overall control environment, including adding personnel to drive and implement required additional procurement controls, implementing improvements in software relating to approvals of purchase orders and contracts, adding additional layers of review of contracts and journal entries and delegation of contract authority limits. The actions that we are taking are subject to ongoing executive management review, and will be subject to audit committee oversight. Although we intend to complete this remediation process as quickly as practicable, we cannot at this time estimate how long it will take, and our initiatives may not prove to be successful in remediating the material weakness.

As a public company, we will be subject to reporting obligations under U.S. securities laws, including the Sarbanes-Oxley Act of 2002. Section 404(a) of the Sarbanes-Oxley Act, or Section 404(a), will require that, beginning with our second annual report following our initial public offering, management assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal control over financial reporting. We expect our first Section 404(a) assessment will take place for our annual report for the fiscal year ending December 31, 2021. If we fail to remediate the material weakness identified above, our management may conclude that our internal control over financial reporting is not effective. Although Section 404(b) of the Sarbanes-Oxley Act, or Section 404(b), requires our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal control over financial reporting, we have opted to rely on the exemptions provided in the JOBS Act, and consequently will not be required to comply with SEC rules that implement Section 404(b) until such time as we are no longer an emerging growth company. An independent assessment of the effectiveness of our internal controls over financial reporting could detect problems that our management's assessment might not. Undetected material weaknesses in our internal controls over financial reporting could lead to financial statement restatements and require us to incur the expense of remediation. If we are unable to successfully remediate our identified material weakness, if we discover additional material weaknesses, or if we otherwise are unable to otherwise determine on an ongoing basis that we have effective internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and the price of our ADSs may decline as a result. We also could become subject to investigations by Nasdaq, the SEC or other regulatory authorities. Our disclosure controls and procedures may not prevent or detect allerrors or acts of fraud.

Upon completion of this offering, we will become subject to certain reporting requirements of the Exchange Act. Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

If we are a controlled foreign corporation, there could be adverse U.S. federal income tax consequences to certain U.S. holders.

If a U.S. holder is treated as owning, directly, indirectly or constructively, at least 10% of the value or voting power of our ordinary shares or ADSs, such U.S. holder may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in our group, if any. Because our group includes U.S. subsidiaries, our current non-U.S. subsidiaries and any future newly formed or acquired non-U.S. subsidiaries will be treated as controlled foreign corporations, regardless of whether we are treated as a controlled foreign

corporation. A United States shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with controlled foreign corporation reporting obligations may subject a United States shareholder to significant monetary penalties. We cannot provide any assurances that we will furnish to any United States shareholder information that may be necessary to comply with the reporting and tax paying obligations applicable under the controlled foreign corporation rules of the Internal Revenue Code of 1986, as amended, or the Code. U.S. holders should consult their tax advisors regarding the potential application of these rules to their investment in our ordinary shares or ADSs.

If we are a passive foreign investment company, or PFIC, for any taxable year, there could be adverse U.S. federal income tax consequences to U.S. investors.

Under the Code, we will be a PFIC, for any taxable year in which (1) 75% or more of our gross income consists of passive income or (2) 50% or more of the value of our assets (generally determined in the basis of a weighted quarterly average) consists of assets that produce, or are held for the production of, passive income (including cash). For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. Cash and cash-equivalents are passive assets for these purposes. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as holding and receiving directly its proportionate share of assets and income of such corporation. If we are a PFIC for any taxable year during which a U.S. investor holds our shares, the U.S. investor may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred and additional reporting requirements.

Based on our analysis of our activities and current estimates (and not fully audited financials) of the composition of our income and assets, we believe that we were not a PFIC for our most recent taxable year. However, the determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. As a result, there can be no assurance that we will not be treated as a PFIC for the current or any future taxable year. In addition, for our current and future taxable years, the total value of our assets (including goodwill) for PFIC testing purposes may be determined in part by reference to the market price of our ordinary shares or ADSs from time to time, which may fluctuate considerably. Accordingly, if our market capitalization declines while we hold a substantial amount of cash and cash-equivalents for any taxable year we may be a PFIC for that taxable year. Under the income test, our status as a PFIC depends on the composition of our income for the relevant taxable year which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by how we spend the cash we raise in any offering, including this offering. We currently do not generate product revenues and therefore we may be a PFIC for any taxable year in which we do not generate sufficient amounts of active income to offset our passive financing income. Therefore, we cannot express an expectation regarding our PFIC status for the current or any future taxable year. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the Internal Revenue Service, or IRS, will agree with our conclusion and that the IRS would not successfully challenge our position. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status for any prior, current or future taxable year.

For further discussion of the PFIC rules and the adverse U.S. federal income tax consequences in the event we are classified as a PFIC, as well as certain elections that may be available to U.S. investors, see the section of this prospectus titled "Material Income Tax Considerations — Material United States Federal Income Considerations for U.S. Holders."

We may be unable to use net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments or benefit from favorable U.K. tax legislation.

As a U.K. incorporated and tax resident entity, we are subject to U.K. corporate taxation. Due to the nature of our business, we have generated losses since inception and therefore have not paid any U.K. corporation tax. As of December 31, 2019, we had cumulative carryforward tax losses of £127.2 million. Subject to any relevant

utilization criteria and restrictions (for example, the use of loss carryforwards in relation to U.K. profits incurred on or after April 1, 2017 will be limited each year to £5.0 million per group plus, broadly, an incremental 50% of U.K. taxable profits), we expect these to be eligible for carry forward against future operating profits.

As a company that carries out extensive research and development activities, we seek to benefit from the U.K. research and development tax relief programs, being the Small and Medium-sized Enterprises R&D tax relief program, or SME Program, and, to the extent that our projects are grant funded or relate to work subcontracted to the company by third parties, the Research and Development Expenditure Credit program, or RDEC Program. The tax reliefs we have obtained under these programs have generated a meaningful proportion of our cash flow, amounting to £13.5 million and £38.9 million in the accounting periods ending December 31, 2019 and September 30, 2020, respectively. Under the SME Program, we may be able to surrender the trading losses that arise from our qualifying research and development activities for a cash rebate of up to 33.35% of such qualifying research and development expenditures. The majority of our pipeline research, clinical trials management and manufacturing development activities are eligible for inclusion within these tax credit cash rebate claims. We may not be able to continue to claim payable research and development tax credits in the future if we cease to qualify as a SME, based on size criteria concerning employee headcount, turnover and gross assets. On October 29, 2018, the U.K. Government announced its intention to cap the amount of payable credit that a qualifying loss-making SME business can receive through R&D relief in any one year. Although the implementation of this measure has been delayed, the U.K. Government has stated that it remains committed to the reform and, subject to the outcome of further consultation, intends to introduce the cap on payable credit claims in excess of £20,000 with effect from April 2021 by reference to, broadly, three times the total PAYE and NICs liability of the company. If such cap comes into force, this could restrict the amount of payable credit that we claim.

We may benefit in the future from the United Kingdom's "patent box" regime, which allows certain profits attributable to revenues from patented products (and other qualifying income) to be taxed at an effective rate of 10% by giving an additional tax deduction. We are the owner of several patent applications which, if issued, would cover our product candidates, and accordingly, future upfront fees, milestone fees, product revenues and royalties could be eligible for this deduction. When taken in combination with the enhanced relief available on our research and development expenditures, we expect a long-term rate of corporation tax lower than the statutory to apply to us. If, however, there are unexpected adverse changes to the U.K. research and development tax credit regime or the "patent box" regime, or for any reason we are unable to qualify for such advantageous tax legislation, or we are unable to use net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments then our business, results of operations and financial condition may be adversely affected. This may impact our ongoing requirement for investment and the timeframes within which additional investment is required.

Changes and uncertainties in the tax system in the countries in which we have operations, could materially adversely affect our financial condition and results of operations, and reduce net returns to our shareholders.

We conduct business globally and file income tax returns in multiple jurisdictions. Our consolidated effective income tax rate, and the tax treatment of our ADSs and ordinary shares, could be materially adversely affected by several factors, including: changing tax laws, regulations and treaties, or the interpretation thereof; tax policy initiatives and reforms under consideration (such as those related to the Organisation for Economic Co-Operation and Development's, or OECD, Base Erosion and Profit Shifting, or BEPS, Project, the European Commission's state aid investigations and other initiatives); the practices of tax authorities in jurisdictions in which we operate; the resolution of issues arising from tax audits or examinations and any related interest or penalties. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the stamp duty or stamp duty reserve tax treatment of our ADSs or ordinary shares.

We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices in jurisdictions in which we operate, could increase the estimated tax liability that we have expensed to date and paid or accrued on our statement of financial position, and otherwise affect our financial position, future results of operations, cash flows in a particular period and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders and increase the complexity, burden and cost of tax compliance.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, or may apply existing rules in an unforeseen manner, resulting in unanticipated costs, taxes or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, Her Majesty's Revenue & Customs, or HMRC, the IRS or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions.

A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, for example where there has been a technical violation of contradictory laws and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case we expect that we might contest such assessment. High-profile companies can be particularly vulnerable to aggressive application of unclear requirements. Many companies must negotiate their tax bills with tax inspectors who may demand higher taxes than applicable law appears to provide. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

HMRC may decline to grant relief from stamp duty for which we currently intend to apply under section 77 of the Finance Act 1986 in respect of the share for share exchange effected pursuant to our corporate reorganization. See the section titled "Corporate Reorganization" elsewhere in this prospectus. If HMRC does decline to grant relief, stamp duty will arise at a rate of 0.5%, chargeable on the greater of the amount or value of the consideration given (being the value of the shares issued by the company to each shareholder of Immunocore Limited) and the market value of the shares in Immunocore Limited at the time of the share for share exchange. Stamp duty reserve tax will also be chargeable on the agreement to enter into the share for share exchange, although such liability would be canceled, or if already paid, repaid, if stamp duty is duly paid on the relevant instruments of transfer within a period of six years from the stamp duty reserve tax charge arising or if the relevant instruments of transfer are otherwise exempt from stamp duty.

Shareholder protections found in provisions under the U.K. City Code on Takeovers and Mergers, or the Takeover Code, will not apply if our place of management and control remains outside the United Kingdom.

Prior to the consummation of this offering, we will re-register as a public limited company incorporated in England and Wales. We believe that, as of the date of this document, our place of central management and control is not in the United Kingdom (or the Channel Islands or the Isle of Man) for the purposes of the jurisdictional criteria of the Takeover Code. Accordingly, we believe that we are currently not subject to the Takeover Code and, as a result, our shareholders are not currently entitled to the benefit of certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids.

In the event that this changes, or if the interpretation and application of the Takeover Code by the Panel on Takeovers and Mergers, or Takeover Panel, changes (including changes to the way in which the Takeover Panel assesses the application of the Takeover Code to English companies whose shares are listed outside of the United Kingdom), the Takeover Code may apply to us in the future.

The Takeover Code provides a framework within which takeovers of companies are regulated and conducted. The following is a brief summary of some of the most important rules of the Takeover Code:

- In connection with a potential offer, if following an approach by or on behalf of a potential bidder, the company is "the subject of rumor or speculation" or there is an "untoward movement" in the company's share price, there is a requirement for the potential bidder to make a public announcement about a potential offer for the company, or for the company to make a public announcement about its review of a potential offer.
- When a person or group of persons acting in concert (a) acquires, whether by a series of transactions over a period of time or not, interests in shares carrying 30% or more of the voting rights of a company (which percentage is treated by the Takeover Code as the level at which effective control is obtained) or (b) acquires an interest in any other shares which increases the percentage of shares

carrying voting rights in which they are interested when they are already interested in shares which carry not less than 30% of the voting rights but do not hold shares carrying more than 50% of such voting rights, they must make a cash offer to all other shareholders at the highest price paid by them or any person acting in concert with them in the 12 months before the offer was announced.

- When interests in shares carrying 10% or more of the voting rights of a class have been acquired by an offeror (i.e., a bidder) and any person acting in concert with it in the offer period (i.e., before the shares subject to the offer have been acquired) or within the previous 12 months, the offer must be in cash or be accompanied by a cash alternative for all shareholders of that class at the highest price paid by the offeror or any person acting in concert with them in that period. Further, if an offeror or any person acting in concert with them acquires any interest in shares during the offer period, the offer for the shares must be in cash or accompanied by a cash alternative at a price at least equal to the price paid for such shares during the offer period.
- If after an announcement is made, the offeror or any person acting in concert with them acquires an interest in shares in an offeree company (i.e., a target) at a price higher than the value of the offer, the offer must be increased to not less than the highest price paid for the interest in shares so acquired.
- The board of directors of the offeree company must appoint a competent independent adviser whose advice on the financial terms of the offer must be made known to all the shareholders, together with the opinion of the board of directors of the offeree company.
- Special or favorable deals for selected shareholders are not permitted, except in certain circumstances where independent shareholder approval is given and the arrangements are regarded as fair and reasonable in the opinion of the financial adviser to the offeree.
- All shareholders must be given the same information.
- Each document published in connection with an offer by or on behalf of the offeror or offeree must state that the directors of the offeror or the offeree, as the case may be, accept responsibility for the information contained therein.
- Profit forecasts, quantified financial benefits statements and asset valuations must be made to specified standards and must be reported on by professional advisers.
- Misleading, inaccurate or unsubstantiated statements made in documents or to the media must be publicly corrected immediately.
- Actions during the course of an offer by the offeree company, which might frustrate the offer are generally prohibited unless shareholders approve these plans. Frustrating actions would include, for example, lengthening the notice period for directors under their service contract or agreeing to sell off material parts of the target group.
- Stringent and detailed requirements are laid down for the disclosure of dealings in relevant securities during an offer, including the prompt disclosure of positions and dealing in relevant securities by the parties to an offer and any person who is interested (directly or indirectly) in 1% or more of any class of relevant securities.
- Employees of both the offeror and the offeree company and the trustees of the offeree company's pension scheme must be informed about an offer. In addition, the offeree company's employee representatives and pension scheme trustees have the right to have a separate opinion on the effects of the offer on employment appended to the offeree board of directors' circular or published on a website.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under English law. The rights of holders of ordinary shares and, therefore, certain of the rights of holders of ADSs, are governed by English law, including the provisions of the U.K. Companies Act, or the Companies Act, and by our articles of association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. See "Description of Share Capital and Articles of Association — Differences in Corporate Law" in this prospectus for a description of the principal differences between the provisions of the Companies Act applicable to us and, for example, the Delaware General Corporation Law relating to shareholders' rights and protections.

The principal differences include the following:

- under our articles of association to be effective upon completion of this offering, any resolution put to the vote of a general meeting must be decided exclusively on a poll. Under English law, it would be possible for our articles of association to be amended such that each shareholder present at a meeting has only one vote unless demand is made for a vote on a poll, in which case each holder gets one vote per share owned. Under U.S. law, each shareholder typically is entitled to one vote per share at all meetings;
- under English law, subject to certain exceptions and disapplications, each shareholder generally has preemptive rights to subscribe on a proportionate basis to any issuance of ordinary shares or rights to subscribe for, or to convert securities into, ordinary shares for cash. Under U.S. law, shareholders generally do not have preemptive rights unless specifically granted in the certificate of incorporation or otherwise;
- under English law and our articles of association, certain matters require the approval of 75% of the shareholders who vote (in person or by proxy) on the relevant resolution (or on a poll of shareholders representing 75% of the ordinary shares voting (in person or by proxy)), including amendments to the articles of association. This may make it more difficult for us to complete corporate transactions deemed advisable by our board of directors. Under U.S. law, generally only majority shareholder approval is required to amend the certificate of incorporation or to approve other significant transactions;
- in the United Kingdom, takeovers may be structured as takeover offers or as schemes of arrangement. Under English law, a bidder seeking to acquire us by means of a takeover offer would need to make an offer for all of our outstanding ordinary shares/ADSs. If acceptances are not received for 90% or more of the ordinary shares/ADSs under the offer, under English law, the bidder cannot complete a "squeeze out" to obtain 100% control of us. Accordingly, acceptances of 90% of our outstanding ordinary shares/ADSs will likely be a condition in any takeover offer to acquire us, not 50% as is more common in tender offers for corporations organized under Delaware law. By contrast, a scheme of arrangement, the successful completion of which would result in a bidder obtaining 100% control of us, requires the approval of a majority of shareholders voting at the meeting and representing 75% of the ordinary shares voting for approval;
- under English law and our articles of association, shareholders and other persons whom we know or have reasonable cause to believe are, or have been, interested in our shares may be required to disclose information regarding their interests in our shares upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on certain transfers of the shares, withholding of dividends and loss of voting rights. Comparable provisions generally do not exist under U.S. law; and
- the quorum requirement for a shareholders' meeting is a minimum of two shareholders entitled to vote at the meeting and present in person or by proxy or, in the case of a shareholder which is a corporation, represented by a duly authorized representative. Under U.S. law, a majority of the shares eligible to vote must generally be present (in person or by proxy) at a shareholders' meeting in order to constitute a quorum. The minimum number of shares required for a quorum can be reduced pursuant to a provision in a company's certificate of incorporation or bylaws, but typically not below one-third of the shares entitled to vote at the meeting.

As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

After the completion of the Share Exchange and prior to the consummation of this offering, we will alter the legal status of our company under English law from a private limited company by re-registering as a public limited company and changing our name from Immunocore Holdings Limited to Immunocore Holdings plc. English law provides that a board of directors may only allot shares (or rights to subscribe for or convert any security into shares) with the prior authorization of shareholders, such authorization stating the aggregate nominal amount of shares that it covers and being valid for a maximum period of five years, each as specified in the articles of association or relevant shareholder resolution. We have obtained authority from our shareholders to

allot additional shares for a period of five years from , 2021, which authorization will need to be renewed upon expiration (i.e., at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally provides shareholders with preemptive rights when new shares are issued for cash. However, it is possible for the articles of association, or for shareholders to pass a special resolution at a general meeting, being a resolution passed by at least 75% of the votes cast, to disapply preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the shareholder special resolution, if the disapplication is by shareholder special resolution but not longer than the duration of the authority to allot shares to which the disapplication relates. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years). We have obtained authority from our shareholders to disapply preemptive rights for a period of five years from , 2021 which disapplication will need to be renewed upon expiration (i.e., at least every five years), but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be for a maximum period of up to five years. See "Description of Share Capital and Articles of Association."

Our articles of association to be effective in connection with this offering will provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act and the Exchange Act, and that the U.S. District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

Our articles of association to be effective in connection with this offering will provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints (i.e., any derivative action or proceeding brought on behalf of us, any action or proceeding asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees, any action or proceeding asserting a claim arising out of any provision of the Companies Act or our articles of association or any action or proceeding asserting a claim or otherwise related to the affairs of our company) other than shareholder complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the U.S. District Court for the Southern District of New York will be the exclusive forum for resolving any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act, including applicable claims arising out of this offering. In addition, our articles of association will provide that any person or entity purchasing or otherwise acquiring any interest in our shares is deemed to have notice of and consented to these provisions.

This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. The enforceability of similar exclusive forum provisions (including exclusive federal forum provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings, and there is uncertainty as to whether courts would enforce the exclusive forum provisions in our articles of association. Additionally, our shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. If a court were to find either choice of forum provision contained in our articles of association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "potential," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this prospectus are based upon information available to us as of the date of this prospectus and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements include, but are not limited to, statements about:

- the initiation, timing, progress and results of our current and future preclinical studies and clinical trials and related preparatory work and the period during which the results of the trials will become available, as well as our research and development programs;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our expectations regarding timing of regulatory filings for, or our ability to obtain regulatory approval of, tebentafusp or any of our other product candidates;
- our ability to identify and develop additional product candidates using our ImmTAX platform;
- business disruptions affecting the initiation, patient enrollment, development and operation of our clinical trials, including a public health emergency, such as the ongoing the coronavirus 2019, or COVID-19, pandemic;
- the potential benefits of our product candidates;
- our expectations regarding the potential market size and the rate and degree of market acceptance for any product candidates that we develop;
- our business strategies and goals;
- our plans to collaborate, or statements regarding our current collaborations;
- our ability to find future partners and collaborators;
- the performance of our third-party suppliers and manufacturers,
- our expectations regarding our ability to obtain, maintain and enforce intellectual property protection for our product candidates and our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of others;
- the effects of competition with respect to tebentafusp or any of our other current or future product candidates, as well as innovations by current and future competitors in our industry;
- our financial performance and our ability to effectively manage our anticipated growth;
- our ability to identify, recruit and retain key personnel; and
- our expectations regarding the uses of the proceeds from this offering and the sufficiency of such net proceeds together with our existing cash and cash equivalents to fund our operations and capital expenditures.

You should refer to the section titled "Risk Factors" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and

plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law, applicable regulations or the rules of any stock exchange to which we are subject.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

INDUSTRY AND MARKET DATA

This prospectus contains estimates, projections and other information concerning our industry, our business, and the markets for our diagnostic products. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Special note regarding forward-looking statements."

USE OF PROCEEDS

We estimate that the net proceeds from the sale of ADSs in this offering will be approximately $ million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus. If the underwriters exercise in full their option to purchase additional ADSs, we estimate that the net proceeds to us from this offering will be approximately $ million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS would increase (decrease) the net proceeds from this offering to us by $ million, assuming that the total number of ADSs offered by us in this offering, as set forth on the cover page of this prospectus, remains the same. Similarly, an increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds from this offering to us by $ million, assuming the assumed initial public offering price per ADS remains the same. This as adjusted information is illustrative only and will depend on the actual offering price and other terms of this offering determined at pricing.

We intend to use the net proceeds from this offering, together with our existing cash and cash equivalents, as follows:

- approximately $ million to $ million to fund tebentafusp, our lead ImmTAC, for the treatment of metastatic uveal melanoma through the completion of our Phase 3 clinical trial as well as preparations for a commercial launch;
- approximately $ million to $ million to advance the clinical development of IMC-C103C targeting MAGE A4 for the treatment of solid tumors;
- approximately $ million to $ million to advance the clinical development of IMC-F106C targeting PRAME for the treatment of solid tumors;
- approximately $ million to $ million to advance the clinical development of IMC-I109V targeting a functional cure for chronic HBV;
- approximately $ million to $ million to continue to advance our pre-clinical programs and invest in our ImmTAX platform to discover and develop novel therapeutics; and
- the remainder for working capital and general corporate purposes.

This expected use of net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. We may also use a portion of the net proceeds to in-license, acquire or invest in additional businesses, technologies, products or assets. We cannot predict with certainty all of the particular uses for the net proceeds to be received upon the completion of this offering or the amounts that we will actually spend on the uses set forth above. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering. See “Risk Factors —We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.”

Based on our planned use of the net proceeds from this offering and our existing cash and cash equivalents, we estimate that such funds will be sufficient to fund our operations and capital expenditure requirements through at least . We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We expect that we will require additional funding to successfully commercialize tebentafusp and to complete the clinical development of any of our other current or future product candidates.

Pending our use of proceeds from this offering, we plan to invest these net proceeds in a variety of capital preservation instruments, including short term, interest bearing obligations and investment grade instruments.

DIVIDEND POLICY

Since our incorporation, we have not declared or paid any dividends on our issued share capital. We intend to retain any earnings for use in our business and do not currently intend to pay dividends on our ordinary shares or ADSs. The declaration and payment of any future dividends will be at the discretion of our board of directors and will depend upon our results of operations, cash requirements, financial condition, contractual restrictions, any future debt agreements or applicable laws and other factors that our board of directors may deem relevant.

Under the laws of England and Wales, among other things, we may only pay dividends if we have sufficient distributable reserves (on a non-consolidated basis), which are our accumulated realized profits that have not been previously distributed or capitalized less our accumulated realized losses, so far as such losses have not been previously written off in a reduction or reorganization of capital.

CORPORATE REORGANIZATION

Immunocore Holdings Limited was incorporated on January 7, 2021 under the laws of England and Wales with nominal assets and liabilities for the purpose of becoming the holding company of Immunocore Limited and consummating the corporate reorganization described herein. Immunocore Limited was incorporated under the laws of England and Wales in December 2007. Immunocore Holdings Limited is a holding company which will not conduct any operations prior to this offering other than activities incidental to its formation, the corporate reorganization and this offering.

Pursuant to the terms of the Share Exchange described below, as part of our corporate reorganization, all shareholders of Immunocore Limited will exchange each of the shares held by them for 100 newly issued shares of the same class, and with the same rights attaching thereto, of Immunocore Holdings Limited and, as a result, Immunocore Limited will become a wholly-owned subsidiary of Immunocore Holdings Limited. Subsequently, it is intended to re-register Immunocore Holdings Limited as a public limited company and rename it as Immunocore Holdings plc. Immediately prior to completion of this offering, it is expected that Immunocore Holdings plc's share capital will be reorganized such that it consists of a single class of ordinary shares, and potentially also non-voting ordinary shares, as well as deferred shares. Therefore, investors in this offering will only acquire, and this prospectus only describes the offering of, ADSs representing ordinary shares of Immunocore Holdings plc.

The corporate reorganization will take place in several steps, all of which will be completed prior to the completion of this offering (apart from the step described below under "Bonus issue and reduction of capital of Immunocore Holdings plc"). We refer to these steps, which are discussed below, as our "corporate reorganization."

Exchange of shares of Immunocore Limited for shares of Immunocore Holdings Limited

As of January 15, 2021, the issued share capital of Immunocore Limited is comprised of 2,679,764 ordinary shares of £0.0001 each, 1,699,576 series A preferred shares of £0.0001 each, 1,148,703 series B preferred shares of £0.0001 each, 823,719 series C preferred shares of £0.0001 each and 62,750 G shares (comprised of 43,490 G1 shares and 19,260 G2 shares) of £0.0001 each.

Pursuant to the Share Exchange, the shareholders of Immunocore Limited will agree to exchange each of their shares of Immunocore Limited for 100 newly issued shares of the same class, with the same rights attaching thereto, of Immunocore Holdings Limited. As a result, Immunocore Holdings Limited will become the sole shareholder of Immunocore Limited. Holders of options over ordinary shares in Immunocore Limited will be invited to exchange those options for replacement options over ordinary shares in Immunocore Holdings Limited.

Reorganization of share capital of Immunocore Limited

Following the Share Exchange, Immunocore Limited will undertake a reorganization of its share capital to re-designate its series A preferred shares, series B preferred shares, series C preferred shares and G shares into a single class of ordinary shares.

Reduction of capital of Immunocore Limited

It is expected that subsequent to the Share Exchange Immunocore Limited will reduce its share capital pursuant to Part 17 of the Companies Act in order to create distributable reserves.

Re-registration of Immunocore Holdings Limited as a public limited company

Following completion of the Share Exchange, Immunocore Holdings Limited will be re-registered as a public limited company and will change its name to Immunocore Holdings plc. Such re-registration and change of name will require certain special resolutions to be passed by the shareholders of Immunocore Holdings Limited to approve the re-registration as a public limited company, the name change to Immunocore Holdings plc and adoption of new articles of association for Immunocore Holdings plc appropriate for a public company.

Reorganization of share capital of Immunocore Holdings plc

Conditional on and effective immediately prior to completion of this offering, all of Immunocore Holdings plc's outstanding series A preferred shares, series B preferred shares and series C preferred shares will be re-designated as ordinary shares of Immunocore Holdings plc on a one for one basis. Pursuant to our current

articles of association, certain of our holders of series C preferred shares may have the right to require that some or all of the series C preferred shares held by them be re-designated as a separate class of non-voting ordinary shares. Further details of the rights and restrictions attaching to any such non-voting ordinary shares are set out in the section titled "Description of Share Capital and Articles of Association". All of the G1 shares will be re-designated as deferred shares of Immunocore Holdings plc. The G2 shares will be re-designated as deferred shares and ordinary shares of Immunocore Holdings plc on a -for- basis, with any fractional entitlements to deferred shares and/or ordinary shares being aggregated and re-designated as a single deferred share that will be transferred to a person nominated by our directors.

Immediately following the re-designations referred to above, and conditional upon and effective immediately prior to the completion of this offering, each ordinary share of £0.0001 and non-voting ordinary share of £0.0001 (if any) in Immunocore Holdings plc will be consolidated and/or sub-divided and, if required, re-designated into ordinary shares or non-voting ordinary shares of £ and deferred shares of £ . This will have the effect of an approximately -for- reverse stock split on such ordinary shares and, if applicable, non-voting ordinary shares. The number of ordinary shares and, if applicable, non-voting ordinary shares that each shareholder of Immunocore Holdings plc receives will be rounded up or down to the nearest whole share and the directors shall be authorized to deal with any fractional entitlements as they see fit.

Certain further resolutions will be required to be passed by the shareholders of Immunocore Holdings plc prior to the completion of this offering, details of which are set out in the section titled "Description of Share Capital and Articles of Association."

Therefore, upon consummation of the corporate reorganization and immediately prior to the completion of this offering, the current shareholders of Immunocore Limited will hold an aggregate of ordinary shares and, if applicable, non-voting ordinary shares of Immunocore Holdings plc.

Bonus issue and reduction of capital of Immunocore Holdings plc

Following the completion of this offering, Immunocore Holdings plc expects to capitalise the amount standing to the credit of its merger reserve and apply such sums in paying up in full new shares to the holders of its ordinary shares and non-voting ordinary shares (if any), which we refer to as bonus issue shares. Following the issue of the bonus issue shares, it is expected that Immunocore Holdings plc will undertake a reduction of capital, to be approved by the High Court of Justice in England and Wales, to (i) cancel all of the bonus issue shares and (ii) cancel the whole of the amount standing to the credit of its share premium account following closing of this offering.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2020 on:

- an actual basis;
- a pro forma basis to give effect to (i) the issuance and sale of 832,719 Series C preferred shares for aggregate gross proceeds of $75.0 million in December 2020; and (ii) the borrowing of $50.0 million in November 2020 under a new debt facility with Oxford Finance Luxembourg S.A.R.L., or Oxford Finance; and
- a pro forma as adjusted basis to give further effect to (i) our corporate reorganization and (ii) the sale of ADSs in this offering at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this information together with our audited consolidated financial statements appearing elsewhere in this prospectus and the information set forth under the sections titled "Selected Consolidated Financial Data," "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of September 30, 2020		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands except share and per share amounts)		
Cash and cash equivalents	$ 73,245	$	$
Long-term debt		50,000	
Shareholders' equity:			
Ordinary shares, shares authorized, 2,551,624 shares issued and outstanding, actual; shares authorized, 2,551,624 shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	1		
Additional paid-in capital	426,897		
Other reserves	20,863		
Accumulated deficit	(427,671)		
Total shareholders' equity	20,090		
Total capitalization	93,335	$	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS would increase (decrease) the as adjusted amount of each of cash and cash equivalents, total shareholders' equity and total capitalization by $ million, assuming that the total number of ADSs offered by us in this offering, as set forth on the cover page of this prospectus, remains the same. Similarly, an increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the as adjusted amount of each of cash and cash equivalents, total shareholders' equity and total capitalization by $ million, assuming the assumed initial public offering price per ADS remains the same. This as adjusted information is illustrative only and will depend on the actual offering price and other terms of this offering determined at pricing.

The number of ordinary shares, including ordinary shares represented by ADSs, outstanding on a pro forma as adjusted basis in the table above excludes:

- 832,904 ordinary shares issuable upon the exercise of options outstanding under our existing equity incentive plans as of September 30, 2020, with a weighted-average exercise price of £63.23 per share; and

- ordinary shares reserved for future issuance under our 2021 EIP which will become effective in connection with this offering, as well as any automatic annual increases in the number of ordinary shares reserved for future issuance under the 2021 EIP, as more fully described in the section titled "Management—Equity Incentive Plans;" and
- ordinary shares (assuming an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus) underlying the grants to be issued prior to the closing of this offering to certain of our officers, directors and employees under our 2021 EIP, contingent and effective upon the execution and delivery of the underwriting agreement relating to this offering, with an exercise price that is equal to or greater than the price per ADS at which our ADSs are first sold to the public in this offering.

DILUTION

If you invest in our ADSs in this offering, your interest will be immediately diluted to the extent of the difference between the initial public offering price per ADS and the as adjusted net tangible book value per ADS after completion of this offering. Our net tangible book value as of September 30, 2020 was $20.1 million, or $3.68 per ADS. Our net tangible book value per share represents total tangible assets less total liabilities, divided by the number of ordinary shares outstanding on September 30, 2020. Dilution results from the fact that the initial public offering price per ADS is substantially in excess of the net tangible book value per ADS.

After giving effect to (i) our corporate reorganization (including the approximately -for- reverse split of all our ordinary shares prior to completion of this offering); (ii) the issuance and sale of 832,719 Series C preferred shares for aggregate gross proceeds of $75.0 million in December 2020; and (iii) the borrowing of $50.0 million under a new debt facility with Oxford Finance, our pro forma net tangible book value at September 30, 2020 would have been $ million, or $ per ADS. After giving further effect to the sale of ADSs in this offering at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value at September 30, 2020 would have been $ million, or $ per ADS. This represents an immediate increase in net tangible book value of $ per ADS to existing shareholders and immediate dilution of $ per ADS to new investors. The following table illustrates this dilution to new investors purchasing ADSs in this offering:

Assumed initial public offering price per ADS		$
Historical net tangible book value per ADS as of September 30, 2020	$3.68	
Increase in net tangible book value per ADS attributable to our corporate reorganization and Series C preferred share issuance		
Pro forma net tangible book value per ADS as of September 30, 2020		
Increase in net tangible book value per ADS attributable to this offering		
Pro forma as adjusted net tangible book value per ADS after this offering		
Dilution in as adjusted net tangible book value per ADS to new investors participating in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the as adjusted net tangible book value after this offering by $ per ADS and the dilution to new investors in this offering by $ per ADS, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, an increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the as adjusted net tangible book value after this offering by $ per ADS and decrease the dilution to new investors in this offering by $ per ADS, assuming no change in the assumed initial public offering price per ADS and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

The following table shows, as of September 30, 2020, on an as adjusted basis, the number of ADSs offered by us, the total consideration paid to us and the average price paid per ordinary share by existing shareholders and by new investors purchasing ADSs in this offering at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the underwriting commission and estimated offering expenses payable by us (in thousands, except share and per share amounts and percentages).

	Ordinary Shares or ADSs Purchased		Total Consideration		Average Price Per Ordinary Share	Average Price Per ADS
	Number	Percent	Amount	Percent		
Existing shareholders		%	$	%	$	$
New investors			$		$	$
Totals		100.0%	$	100.0%	$	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, an increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming no change in the assumed initial public offering price per ADS.

If the underwriters exercise in full their option to purchase an additional ADSs, the percentage of ordinary shares held by existing shareholders will decrease to % of the total number of ordinary shares outstanding after this offering, and the number of ordinary shares held by new investors will be increased to , or % of the total number of ordinary shares outstanding after this offering.

The table and discussion above excludes:

- 832,904 ordinary shares issuable upon the exercise of options outstanding under our existing equity incentive plans as of September 30, 2020, with a weighted-average exercise price of £63.23 per share; and
- ordinary shares reserved for future issuance under our 2021 EIP which will become effective in connection with this offering, as well as any automatic annual increases in the number of ordinary shares reserved for future issuance under the 2021 EIP, as more fully described in the section titled “Management —Equity Incentive Plans;” and
- ordinary shares (assuming an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus) underlying the grants to be issued prior to the closing of this offering to certain of our officers, directors and employees under our 2021 EIP, contingent and effective upon the execution and delivery of the underwriting agreement relating to this offering, with an exercise price that is equal to or greater than the price per ADS at which our ADSs are first sold to the public in this offering.

To the extent these outstanding options or any newly issued options are exercised, or we issue additional ADSs or ordinary shares in the future, there will be further dilution to the new investors purchasing ADSs in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our shareholders.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present selected consolidated financial data as of the dates and for the periods indicated. Our audited consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB. We derived the summary consolidated statements of loss and other comprehensive income for the years ended December 31, 2018 and 2019 and summary consolidated statement of financial position data as of December 31, 2018 and 2019 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the summary consolidated statements of loss and other comprehensive income for the nine months ended September 30, 2019 and 2020 and summary consolidated statement of financial position data as of September 30, 2020 from our unaudited condensed consolidated interim financial statements included elsewhere in this prospectus. The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34, as issued by the IASB on the same basis as the annual consolidated financial statements, and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly our financial position and results of operations.

Our historical and interim results are not necessarily indicative of the results to be expected for the full year or any other period in the future. You should read the consolidated financial data set forth below in conjunction with our consolidated financial statements and the accompanying notes and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus.

	For the nine-month period ended September 30,		For the years ended December 31,	
	2020	2019	2019	2018
	(pounds sterling in thousands except for share and per share data)		(pounds sterling in thousands except for share and per share data)	
Consolidated statement of loss and other comprehensive income data:				
Revenue	22,694	20,027	25,669	23,654
Other operating income	408	420	185	622
Operating expenses:				
Research and development	(57,566)	(75,415)	(99,991)	(83,575)
General and administration	(31,569)	(35,611)	(44,183)	(34,156)
Operating loss	(66,033)	(90,579)	(118,320)	(93,455)
Other income	—	—	—	4,979
Finance income	1,972	1,134	1,510	1,140
Finance costs	(2,272)	(6,532)	(9,379)	(842)
Non-operating (expense) / income	(300)	(5,398)	(7,869)	5,277
Loss before tax	(66,333)	(95,977)	(126,189)	(88,178)
Income tax credit	11,120	18,011	22,258	16,548
Loss for the period	(55,213)	(77,966)	(103,931)	(71,630)
Exchange differences on translation of foreign operations	338	82	(99)	72
Income tax effect relating to the components of other comprehensive income	—	—	—	3,634
Total comprehensive loss for the period, net of tax	(54,875)	(77,884)	(104,030)	(67,924)
Basic and diluted loss per share[1]	(0.01)	(0.02)	(0.02)	(0.02)

	As of September 30,	As of December 31,	
	2020	2019	2018
	(pounds sterling in thousands)	(pounds sterling in thousands)	
Consolidated statement of financial position data:			
Cash and cash equivalents	56,687	73,966	124,385
Working capital[2]	29,335	39,768	121,574
Total assets	130,839	185,649	195,777
Debt	—	—	—
Total liabilities	115,291	170,878	139,195
Share capital	1	—	—
Total equity	15,548	14,771	56,582

(1) See Note 10 to our audited consolidated financial statements for the year ended December 31, 2019 and year ended December 31, 2018 and Note 6 to our unaudited consolidated financial statements appearing elsewhere in this prospectus for a description of the method used to compute diluted net loss per share.

(2) We define working capital as current assets less current liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Selected Consolidated Financial Data" our consolidated financial statements and the related notes thereto appearing elsewhere in this prospectus. The following discussion is based on our financial information prepared in accordance with the International Financial Reporting Standards, or IFRS, as issued by the IASB, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including U.S. GAAP. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the section titled "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis, as well as the section titled "Special Note Regarding Forward-Looking Statements."

For the convenience of the reader, we have translated pound sterling amounts as of and for the period ended September 30, 2020 into U.S. dollars at the noon buying rate of the Federal Reserve Bank of New York on September 30, 2020, which was £1.00 to $1.2921. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

Overview

We are a late-stage biotechnology company pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – **I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune. Leveraging our proprietary, flexible, off-the-shelf ImmTAX platform, we are developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs. To date, we have dosed over 600 cancer patients with our ImmTAX product candidates, which we believe is the largest clinical data set of any bispecific in a solid tumor and any TCR therapeutic. Our clinical programs are being conducted with patients with a broad range of cancers including lung, bladder, gastric, head and neck and ovarian, among others. Our most advanced oncology therapeutic candidate, tebentafusp, has demonstrated superior overall survival benefit as a monotherapy in a randomized Phase 3 clinical trial in previously untreated metastatic uveal melanoma, a cancer that has historically proven to be insensitive to other immunotherapies. This primary endpoint was achieved with a hazard ratio of 0.51 (95% CI: 0.36, 0.71; $p< 0.0001$) at the first pre-planned interim analysis. Based on these results, we are preparing to submit a Biologics License Application, or BLA, to the U.S. Food and Drug Administration, or FDA, for tebentafusp for the treatment of metastatic uveal melanoma in the third quarter of 2021.

We were incorporated in 2007. Since our inception, we have focused on organizing and staffing our company, raising capital and performing research and development activities to advance our research, development and technology. We have not yet generated revenue from any marketed products. We may never be able to develop or commercialize a marketable product. Our ability to develop product revenue depends on the successful development and regulatory approval of one or more of our product candidates and our ability to finance operations.

Since inception, we have raised an aggregate of $873.2 million (£675.8 million) through private placements of our ordinary and preferred shares through debt financing, payments from our collaboration partners, and most recently, borrowings under our debt facility with Oxford Finance Luxembourg S.A.R.L., or Oxford Finance, and the sale of our Series C preferred shares. These funds have and are being used to fund operations and invest in activities for technology creation, drug discovery and clinical development programs, infrastructure, creation of portfolio of intellectual property and administrative support. We have assembled a team of over 250 employees. We have also established relationships with three pharmaceutical collaborators, Genentech, Inc., or Genentech, GlaxoSmithKline Intellectual Property Development Ltd, or GSK, and Eli Lilly and Company, or Lilly.

We have incurred significant operating losses and expect to continue to incur significant expenses and operating losses for the near future. Losses were £78.0 million and £55.2 million for the nine months ended September 30, 2019 and 2020, respectively, and £71.6 million and £103.9 million for the years ended December 31, 2018 and 2019, respectively. As of September 30, 2020, our accumulated deficit was

£331.0 million. We expect to continue to incur significant and increasing expenses and operating losses for the foreseeable future, as we advance our product candidates through preclinical and clinical development and seek regulatory approvals, manufacture drug product and drug supply, maintain and expand our intellectual property portfolio, as well as hire additional personnel, pay for accounting, audit, legal, regulatory and consulting services, and pay costs associated with maintaining compliance with Nasdaq listing rules and the requirements of the U.S. Securities and Exchange Commission, or SEC, director and officer liability insurance, investor and public relations activities and other expenses associated with operating as a public company.

We do not expect to generate revenue from the sale of our product candidates unless and until we successfully complete clinical development of and obtain regulatory approval for such product candidates. As a result, we will need substantial additional funding to support our continued operations and pursue our clinical development and growth strategy. Until we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity offerings, debt financings, government funding arrangements, collaborations and marketing, distribution and licensing arrangements. We may be unable to raise additional funds or enter into such other arrangements on favorable terms, or at all. If we fail to raise capital or enter into such arrangements as, and when, needed, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more of our programs.

Because of the numerous risks and uncertainties associated with pharmaceutical development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and may be forced to reduce our operations.

COVID-19 Business Update

With the global spread of the ongoing coronavirus 2019, or COVID-19, pandemic since the first quarter of 2020, we have implemented business continuity plans designed to address and mitigate the impact of the COVID-19 pandemic on our employees and our business, including our preclinical studies and clinical trials. Our operations are considered as an essential business and we are continuing to operate during this period. We have taken measures to secure our research and development activities, while work in laboratories and facilities has been organized to reduce risk of COVID-19 transmission. While we are experiencing limited financial impacts at this time, given the global economic slowdown, the overall disruption of global healthcare systems and the other risks and uncertainties associated with the pandemic, our business, financial condition and results of operations could be materially adversely affected. We continue to closely monitor the COVID-19 pandemic as we evolve our business continuity plans, clinical development plans and response strategy as required or recommended by government authorities or in the best interests of our employees and business partners.

To date, the COVID-19 pandemic has resulted in a short-term delay of up to six months in progressing our early-stage pipeline programs and specifically, our Phase 1 clinical trial in HBV. In addition, our current and planned clinical trials may also be affected by the COVID-19 pandemic, including (i) delays or difficulties in enrolling and retaining patients in our clinical trials, including patients that may not be able or willing to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services; (ii) delays or difficulties in clinical site initiation, including difficulties in recruiting and retaining clinical site investigators and clinical site staff; (iii) diversion or prioritization of healthcare resources away from the conduct of clinical trials and towards the COVID-19 pandemic, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials and, because as healthcare providers, may also have a heightened exposure to COVID-19 and adversely impact our clinical trial operations; (iv) interruption of our future clinical supply chain or key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal, state/provincial or municipal governments, employers and others; and (v) limitations in employee resources that would otherwise be focused on the conduct of our planned clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people.

The COVID-19 pandemic remains a rapidly evolving situation and management does not yet know the full extent of its potential impact on our business operations. We will continue to closely monitor, assess and mitigate the effects of the COVID-19 pandemic on our business.

Our Key Collaboration Agreements

Genentech Collaboration

In June 2013, we entered into a research collaboration and license agreement, or the 2013 Genentech Agreement, with Genentech, and F. Hoffmann-La Roche Ltd, or Roche, pursuant to which we along with Genentech and Roche agreed to collaborate in the development, manufacture and ultimately, commercialization of soluble TCR bispecific therapeutic candidate compounds. Under the 2013 Genentech Agreement, Genentech paid us an initial upfront payment of $20 million in exchange for exclusive licenses to two of our targets, MAGE-A4 and as well as an undisclosed target. We refer to these two initial targets as the Negotiated Targets. For each of the Negotiated Targets, we were responsible for developing a soluble TCR bispecific therapeutic pre-clinical candidate compound, and Genentech was responsible for all GMP manufacture, clinical development and commercialization of those compounds, upon which we would be entitled to receive future milestone and royalty payments.

The first pre-clinical program nominated under the 2013 Genentech Agreement was target MAGE-A4, which we refer to as our IMC-C103C program.

In September 2016, following achievement of formal nomination of the pre-clinical candidate compound, we and Genentech amended the 2013 Genentech Agreement. We refer to this amendment as the 2016 Genentech Amendment. The 2016 Genentech Amendment provided that the Negotiated Targets, including MAGE-A4, ceased to be considered eligible targets under the 2013 Genentech Agreement. On the same day, we entered into a license agreement with Genentech, or the 2016 Genentech Agreement. Pursuant to the 2016 Genentech Agreement, we regained control of the initial two programs covering the Negotiated Targets in existence at the time of execution, including MAGE-A4, and Genentech granted us an exclusive worldwide license to use its background intellectual property rights to advance such programs. Under the 2016 Genentech Agreement, we had sole responsibility for the development, manufacture and commercialization of the soluble TCR bispecific therapeutic compounds of the Negotiated Targets at our own expense, and are required to use diligent efforts to achieve commercialization of at least one therapeutic compound for each of the programs. In exchange for the rights granted to us under the 2016 Genentech Agreement, Genentech would be able to earn future development and commercial milestones of up to approximately $167 million and tiered royalty payments between a mid-single-digit and low-teens percentage on net sales of such compounds. Genentech also obtained a right of first negotiation in respect of the programs of the Negotiated Targets, should we seek to license the rights to develop and/or commercialize either program to a third party. The 2016 Genentech Agreement is effective on a country-by-country basis, and shall expire on the later of (i) the expiration of the last to expire patent containing a valid claim which covers the sale of the applicable soluble TCR bispecific therapeutic compounds of the Negotiated Targets and (ii) the tenth anniversary of the date of the first commercial sale of such compounds. Either party is entitled to terminate the 2016 Genentech Agreement for an uncured material breach of the other party upon 90 days' written notice, or 30 days' written notice, in the case of payment defaults, or immediately upon insolvency of the other party.

In November 2018, Genentech exercised its right of first negotiation with respect to our IMC-C103C program. We received an aggregate of $100 million from Genentech, consisting of an initial upfront payment of $50 million and $50 million paid upon an IND filing for the first clinical trial of the product candidate compound, in exchange for granting Genentech rights to co-develop/co-promote our IMC-C103C program. In November 2018, in response to Genentech's exercise of its right of first negotiation in regards to our IMC-C103C program, we entered into a new license and collaboration agreement, or the 2018 Genentech Agreement, pursuant to which we and Genentech agreed to collaborate in the development and commercialization of certain compounds targeting MAGE-A4, specifically pHLA-A2. Under the 2018 Genentech Agreement, we granted Genentech a co-exclusive worldwide license to our intellectual property rights in MAGE-A4 soluble TCR bispecific therapeutic candidate compounds to advance the development and commercialization of such compounds as contemplated under the 2018 Genentech Agreement. We are responsible for development of the IMC-C103C program through the completion of the Phase 1 clinical trial, with costs being shared equally with Genentech, and are required to use diligent efforts with respect to our development and commercialization obligations. For more information, please see "Business — Collaborations and License Agreements — Genentech Collaboration."

GSK Collaboration

In June 2013, we entered into a collaboration and license agreement, or the GSK Agreement, with GlaxoSmithKline Intellectual Property Development Ltd, or GSK, pursuant to which we and GSK agreed to collaborate in the development of soluble TCR bispecific therapeutic compounds. Under the GSK Agreement, we granted GSK the right to nominate up to four targets as being exclusive to GSK under our collaboration. The first target, GSK01/NY-ESO, was nominated at the time of execution of the GSK Agreement. A second target was nominated in July 2017. GSK has no further ability to nominate additional targets under the GSK Agreement.

Under the GSK Agreement, for NY-ESO, we are responsible for the development of the soluble TCR bispecific therapeutic candidate compounds through initial Phase 1 clinical trials. GSK has the option until a certain period following completion of such development work to obtain an exclusive worldwide license to NY-ESO. GSK has an option to obtain an exclusive worldwide license for the therapeutic candidate compounds directed towards the second collaboration target until a certain period following the identification of at least one development candidate or the earlier termination of the applicable development work. During each GSK option period, we are prohibited from directly or indirectly developing or commercializing any soluble TCR bispecific therapeutic products arising under such program other than as provided under the GSK Agreement.

In the event that GSK exercises an option, we have agreed to grant GSK an exclusive worldwide license for intellectual property rights specific to the soluble TCR bispecific therapeutic candidate compounds developed under the relevant collaboration programs and to our background intellectual property rights to the extent they are necessary for GSK to manufacture, use and commercialize the compounds developed under the GSK Agreement. Following the grant of any exclusive license, GSK will be fully responsible for all further development, manufacture and commercialization of the relevant soluble TCR bispecific therapeutic candidate compound, at its sole expense. The licenses, if granted, do not include any right for GSK to develop alternative affinity-enhanced TCRs using our intellectual property rights or to develop other TCR therapeutic candidates directed to different target peptides.

Under the GSK Agreement, we received an upfront payment upon execution and one additional payment in connection with GSK's nomination of the second collaboration target. We are eligible to receive up to an additional £17.6 million in initial payments if GSK nominates the maximum number of additional HLA alleles. Under the GSK Agreement, we are additionally entitled to various milestone payments based on the achievement of specified development and commercialization milestones by either us or GSK. For each product which reaches the market, we are eligible to receive up to an aggregate of approximately £200 million in development and commercial milestone payments plus royalties. As of September 30, 2020, we have received payments totaling £22.9 million in upfront payments and early development milestones, with the potential to achieve an additional aggregate of £14.0 million through option exercise of the two collaboration targets. For more information, please see "Business — Collaborations and License Agreements — GSK Collaboration."

Lilly Collaboration

In July 2014, we entered into a development and license agreement with Lilly, referred to, as subsequently amended, as the Lilly Collaboration, pursuant to which we and Lilly agreed to collaborate in the development, manufacture and commercialization of soluble TCR bispecific therapeutic compounds.

Under the Lilly Collaboration, Lilly paid us an initial upfront fee payment of $45 million in exchange for options to three targets. Lilly no longer has the ability to nominate any further targets under the initial agreement with Lilly. In December 2016, we and Lilly agreed to swap an existing antigen target, selected by Lilly, for a new, well-known neo-antigen target. Lilly has no further obligations with respect to the initial target that was replaced. In September 2017, we and Lilly agreed to swap a second antigen target, selected by Lilly, for a second neo-antigen target. Similarly, Lilly has no further obligations with respect to the initial target that was replaced. From the designation of each selected target until the expiration or termination of any exclusive license Lilly may obtain by exercising its option rights, we are prohibited from directly or indirectly conducting any development or commercialization activities relating to such target selected under the Lilly Collaboration or epitopes derived from such target or any compounds directed to such target, other than as provided under the Lilly Collaboration. For more information, please see "Business — Collaborations and License Agreements — Lilly Collaboration."

Components of Results of Operations

Revenue

To date, we have not generated any revenue from the sale of marketed pharmaceutical products. If our development efforts for our product candidates are successful and result in regulatory approval of a product candidate, we may generate revenue in the future from product sales. However, there can be no assurance as to when we will generate such revenue, if at all.

Revenue from Collaboration Agreements

Our revenue has been solely derived from our collaboration agreements with Genentech, GSK and Lilly and previously pursuant to our collaboration agreement with MedImmune plc (now known as AstraZeneca plc), or MedImmune which terminated during 2019. Our revenue from collaboration agreements consists of non-refundable upfront payments, development milestones as well as reimbursement of research and development expenses. To the extent that existing or potential future collaborations generate revenue, such revenue may vary due to many uncertainties in the development of our product candidates and other factors.

As of September 30, 2020, we have received a total of $216.8 million (£167.8 million) in upfront and milestone payments, intended to fund the research and development activities under each contract. As part of the agreements, we contribute our ImmTAC technology and commit to participate in joint research activities. In addition, we agree to license or option certain target rights and the possible product candidates developed under the collaboration. The agreements provide for future payments if development, regulatory or sales milestones are achieved. In addition, we are entitled to future royalties. The uncertainty of achieving these certain milestones significantly impacts our ability to project revenue.

Upfront payments and development milestones are initially recorded on our statement of financial position as deferred revenue and are subsequently recognized as revenue as the underlying programs progress through research and development using an estimate of the percentage completion of each program in accordance with our accounting policy as described further in “Critical Accounting Policies and Significant Judgments and Estimates.”

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding and consist primarily of personnel-related costs, including salaries, for the various research and development departments, costs associated with clinical trial activities undertaken by contract research organizations, or CROs, and external manufacturing costs undertaken by contract manufacturing organizations, or CMOs, research and development laboratory consumables, internal clinical trial expenses and costs associated with maintaining laboratory equipment. All research and development expenses are expensed as incurred due to scientific uncertainty. Research and development expenses incurred with external organizations typically relate to clinical programs and are assigned to the individual programs, however for pre-clinical programs and other research spend incurred externally, such spend is typically not assigned to individual programs. Internal research and development expenses typically relate to personnel-related costs and research and development laboratory consumables and due to the cross functional expertise of our people it is not possible to provide a breakdown of internal costs by program.

We expect our research and development expenses to remain significant in the future as we advance existing and future product candidates into and through clinical studies and pursue regulatory approval. The process of conducting the necessary clinical studies to obtain regulatory approval is costly and time-consuming. We maintain our headcount at a level required to support our continued research activities and development of our product candidates. Clinical trials generally become larger and more costly to conduct as they advance into later stages. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to

complete the development of any product candidates that we develop from our programs. As a result, our research and development expenses may vary substantially from period to period based on the timing of our research and development activities. Several of our research and development programs are at an early stage. We must demonstrate the safety and efficacy of our product candidates in humans through extensive clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our products, including but not limited to the following:

- after reviewing trial results, our collaboration partners may abandon projects that might previously have been believed to be promising;
- we, our collaboration partners, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not have the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- manufacturers may not meet the necessary standards for the production of the product candidates or may not be able to supply the product candidates in a sufficient quantity;
- regulatory authorities may find that our clinical trial design or conduct does not meet the applicable approval requirements; and
- safety and efficacy results in various human clinical trials reported in scientific and medical literature may not be indicative of results we obtain in our clinical trials.

Any changes in the outcome of any of these variables with respect to the development of our product candidates in preclinical and clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. We may never succeed in achieving regulatory approval for any of our product candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on other product candidates. For example, if the FDA, EMA or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries and share-based compensation expense, for corporate and other administrative and operational functions including finance, legal, human resources, and information technology, as well as facility-related costs. These costs relate to the operation of the business, unrelated to the research and development function or any individual program.

Due to our substantial increase in planned research and development expenses, as explained above, we also expect that our general and administrative expenses will increase proportionally. We expect that we will incur increased accounting, audit, legal, regulatory, compliance, director, and officer insurance costs as well as investor and public relations expenses associated with being a public company. We anticipate that the additional costs for these services will substantially increase our general and administrative expenses. Additionally, if and when we receive regulatory approval of a product candidate we anticipate an increase in payroll and expenses as a result of our preparation for commercial operations. During the year ended December 31, 2019, we adopted IFRS 16 “Leases” and a result, lease-related expenses are no longer reflected as general and administrative expenses.

Other Operating Income

Finance Income

Finance income arises primarily from interest income on cash and cash equivalents, short-term deposits and gains on entering into sub-lease arrangements on leasehold properties as recognized under the accounting standard IFRS 16 ‘Leases’ as adopted in the year ended December 31, 2019 and gains arising on changes in the fair value of an embedded derivative asset and derivative liability.

Finance Costs

Finance costs consist of the movement in fair value of an embedded derivative asset and derivative liability and interest expenses related to financial liabilities and lease liabilities as recognized under the accounting standard IFRS 16 'Leases' as adopted in the year ended December 31, 2019.

Income Tax Credit

Our income tax balance largely comprises research and development tax credits. Research and development credits are obtained at a maximum rate of 33.35% of our qualifying research and development.

We are subject to corporate taxation in the United Kingdom. Our wholly owned U.S. subsidiaries, Immunocore LLC and Immunocore Commercial LLC, are subject to corporate taxation in the United States. Due to the nature of our business, we have generated losses since inception. Our income tax credit recognized represents the sum of the research and development tax credits recoverable in the United Kingdom and income tax payable in the United States.

As a company that carries out extensive research and development activities, we benefit from the U.K. research and development tax credit regime and are able to surrender some of our losses for a cash rebate of up to 33.35% of expenditures related to eligible research and development projects. Qualifying expenditures largely comprise clinical trial and manufacturing costs, employment costs for relevant staff and consumables incurred as part of research and development projects. Certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 21.68%. A large portion of costs relating to our research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

We may not be able to continue to claim research and development tax credits in the future under the current research and development tax credit scheme when we become a public company because we may no longer qualify as a small or medium-sized company. However, we may be able to file under a large company scheme.

In the event we generate revenues in the future, we may benefit from the new "patent box" initiative that allows profits attributable to revenues from patents or patented products to be taxed at a lower rate than other revenue. The rate of tax for relevant streams of revenue for companies receiving this relief will be 10%.

Results of Operations

Comparison of the Nine Months Ended September 30, 2019 and 2020

The following table summarizes our consolidated statement of loss for each period presented:

	Nine months ended September 30,		
	2020		2019
	$000	£000	£000
		(unaudited)	
Revenue	29,323	22,694	20,027
Research and development expenses	(74,381)	(57,566)	(75,415)
General and administrative expenses	(40,790)	(31,569)	(35,611)
Other operating income	527	408	420
Operating loss	**(85,321)**	**(66,033)**	**(90,579)**
Other income	—	—	—
Finance income	2,548	1,972	1,134
Finance costs	(2,936)	(2,272)	(6,532)
Non-operating (expense) / income	**(388)**	**(300)**	**(5,398)**
Loss before taxes	**(85,709)**	**(66,333)**	**(95,977)**
Income tax credit	14,368	11,120	18,011
Loss for the period	**(71,341)**	**(55,213)**	**(77,966)**

Revenue

	Nine months ended September 30,		
	2020		2019
	$000	£000	£000
		(unaudited)	
GSK	5,613	4,344	3,796
Eli Lilly	4,551	3,522	1,886
Genentech	19,159	14,828	14,345
Total	**29,323**	**22,694**	**20,027**

For the nine months ended September 30, 2020, revenue from collaboration agreements increased to £22.7 million from £20.0 million for the nine months ended September 30, 2019. The increase of £2.7 million was primarily related to a change in program focus under the Lilly Collaboration under which a balance of £3.1 million deferred income held at December 31, 2019 was released in full. During the same period, we reviewed and revised the estimated completion of each of the programs under our collaboration agreements, arising from the availability of additional historical data as the programs progress through our research and development activities. The impact of this change in estimate increased revenue recognized in the nine months ended September 30, 2020 by £0.2 million.

Research and Development Expenses

	Nine months ended September 30,		
	2020		2019
	$000	£000	£000
		(unaudited)	
External research and development expenses:			
Tebentafusp	34,759	26,901	42,035
IMC-F106C (PRAME)	1,620	1,254	2,264
IMC-C103C (MAGE-A4)	4,654	3,602	2,284
Other programs	8,471	6,556	4,653
Research expenses	536	415	567
Total external research and development expenses	**50,040**	**38,728**	**51,803**
Internal research and development expenses:			
Headcount related expenses	18,510	14,325	16,895
Laboratory consumables	4,199	3,250	5,123
Laboratory equipment expenses	1,552	1,201	1,231
Other	80	62	363
Total internal research and development expenses	**24,341**	**18,838**	**23,612**
Total research and development expenses	**74,381**	**57,566**	**75,415**

For the nine months ended September 30, 2020, our research and development expenses were £57.6 million compared to £75.4 million for the nine months ended September 30, 2019. This decrease of £17.8 million was primarily attributable to a decrease in external research and development expenses of £13.1 million. External expenses incurred for our tebentafusp program decreased by £15.1 million due to the following: the achievement of full patient enrollment in the pivotal trials for tebentafusp in 2019 and the associated decrease in patient expenses that are incurred during patient enrollment as well as the manufacture of tebentafusp required for regulatory approval being substantially completed in 2019. External expenses incurred for our IMC-F106C program decreased by £1.0 million due to the program being placed on partial clinical hold during the nine months ended September 30, 2020. This amount was partially offset by an increase in external expenses for IMC-C103C of £1.3 million and for other programs of £1.9 million primarily driven by the development of IMC-I109V for HBV due to increased clinical activities.

For the nine months ended September 30, 2020, our internal research and development expenses decreased by £4.8 million driven by a decrease in headcount-related expenses and consumables of £2.6 million. The

decrease in headcount-related expenses was due to a decrease in headcount partially offset by corporate restructuring costs of £1.2 million. As a result of the corporate restructuring, which was completed in the second quarter of 2020, our overall headcount was reduced by 78. The decrease in laboratory consumables required reflects both a decrease in headcount and a slowdown of some internal research and development activities as a result of the COVID-19 pandemic as noted above under "COVID-19 Business Update." The decrease in other expenses relates to reduced travel expenses incurred, again as a result of the COVID-19 pandemic.

General and Administrative Expenses

For the nine months ended September 30, 2020, general and administrative expenses were £31.6 million, compared to £35.6 million for the nine months ended September 30, 2019. The decrease of £4.0 million is due to the following: a decrease in pre-commercial spend related to tebentafusp of £3.1 million, favorable foreign exchange movements of £2.4 million, a decrease in the depreciation charge of £0.6 million following the disposal of our interest in a leasehold property and £0.6 million relating to reduced travel expenses incurred as a result of the COVID-19 pandemic. This is partially offset by an increase in the share-based compensation charge of £2.7 million.

Finance Income

For the nine months ended September 30, 2020, finance income was £2.0 million compared to £1.1 million for the nine months ended September 30, 2019. This increase of £0.9 million reflects the movement in fair value of the derivative liability for £1.3 million, a foreign exchange call option over certain series B preferred shares which was settled in full on March 2, 2020, partially offset by a decrease of £0.4 million in interest received on cash and cash equivalents.

Finance Costs

For the nine months ended September 30, 2020, finance costs amounted to £2.3 million, compared to £6.5 million for the nine months ended September 30, 2019. This decrease of £4.2 million reflects primarily the movement in fair value of the derivative liability of £3.1 million representing a foreign exchange call option of certain series B preferred shares. In addition, interest expenses on financial liabilities measured at amortized cost decreased by £0.5 million following conversion of our outstanding loan from the Bill & Melinda Gates Foundation, or Gates Foundation, into series B shares on March 2, 2020 and a decrease in interest on lease liabilities of £0.5 million.

Income Tax Credit

For the nine months ended September 30, 2020, the income tax credit amounted to £11.1 million compared to £18.0 million for the nine months ended September 30, 2019. This decrease of £6.1 million primarily relates to a reduction in loss before taxes of £29.6 million. For interim periods, income tax credit is recognized at an amount determined by multiplying the loss before taxation for the interim reporting period by our best estimate of the weighted-average annual income taxation rate expected for the full financial year adjusted for significant items. As such, the effective tax rate in the interim financial statements may differ from our estimate of the effective tax rate for the annual reporting periods. Our effective tax rate was 18.8% and 16.8% for the nine months ended September 30, 2019 and 2020, respectively.

Comparison of the Years ended December 31, 2018 and 2019

The following table summarizes our results of operations for the years ended December 31, 2018 and 2019:

	Year ended December 31,	
	2019	2018
	£000	£000
Revenue	25,669	23,654
Research and development expenses	(99,991)	(83,575)
General and administrative expenses	(44,183)	(34,156)
Other operating income	185	622

	Year ended December 31,	
	2019	2018
	£000	£000
Operating loss	**(118,320)**	**(93,455)**
Other income	—	4,979
Finance income	1,510	1,140
Finance costs	(9,379)	(842)
Non-operating (expense) / income	**(7,869)**	**5,277**
Loss before taxes	**(126,189)**	**(88,178)**
Income tax credit	22,258	16,548
Net loss	**(103,931)**	**(71,630)**

Revenue

	Year ended December 31,	
	2019	2018
	£000	£000
GSK	5,753	6,079
Eli Lilly	819	8,561
Genentech	19,097	1,461
MedImmune	—	7,553
Total	**25,669**	**23,654**

For the year ended December 31, 2019, revenue from collaboration agreements was £25.7 million, compared to £23.7 million for the year ended December 31, 2018. The increase of £2.0 million was due to the recognition of an additional £17.6 million revenue under the 2018 Genentech Agreement, which was executed in November 2018. This was partially offset by the reduction of revenue recognized under the Lilly Collaboration of £7.7 million reflecting a slowdown in percentage completion as a result of extended program timelines, and the recognition of £7.6 million revenue upon the termination of the last program under our prior collaboration with MedImmune.

Research and Development Expenses

	Year ended December 31,	
	2019	2018
	£000	£000
External research and development expenses:		
Tebentafusp	52,406	34,493
IMC-F106C (PRAME)	2,825	1,179
IMC-C103C (MAGE-A4)	3,182	2,315
Other programs	8,870	9,710
Research expenses	795	1,025
Total external research and development expenses	**68,078**	**48,722**
Internal research and development expenses:		
Headcount related expenses	23,320	23,475
Laboratory consumables	6,704	8,146
Laboratory equipment expenses	1,411	1,589
Other	478	1,643
Total internal research and development expenses	**31,913**	**34,853**
Total research and development expenses	**99,991**	**83,575**

For the year ended December 31, 2019, our research and development expenses were £100.0 million compared to £83.6 million for the year ended December 31, 2018. This increase of £16.4 million was primarily

due to increased external research and development expenses of £19.4 million including the increased clinical trial activity during 2019 for our tebentafusp program in the amount of £17.9 million, our IMC-F106C program in the amount of £1.6 million and our IMC-C103C program in the amount of £0.9 million, partially offset by a decrease in external expenses incurred for our other programs of £0.8 million. Internal research and development expenses decreased by £3.0 million driven by a decrease in expenses related to laboratory consumables for £1.4 million equipment and a decrease in travel-related expenditure of £1.1 million.

General and Administrative Expenses

For the year ended December 31, 2019, general and administrative expenses increased to £44.2 million from £34.2 million for the year ended December 31, 2018. This increase of £10.0 million was primarily driven by an increase in salary and personnel costs reflecting an increase in headcount during the year, offset by a decrease of £3.9 million which reflects the adoption of IFRS, 16 '*Leases*' which was adopted with effect from January 1, 2019. Please refer to "Recently Issued and Adopted Accounting Pronouncements" for further information.

Other Operating Income

For the year ended December 31, 2019, other operating income totaled £0.2 million, compared to £0.6 million for the year ended December 31, 2018. The decrease of £0.4 million reflects the reclassification of certain sub-lease income received during the year to finance income in accordance with IFRS 16, '*Leases*' which was adopted with effect from January 1, 2019. Please refer to "Recently Issued and Adopted Accounting Pronouncements" for further information.

Other Income

Other income received during the year ended December 31, 2018 represents a gain of £5.0 million arising on the disposal of a fixed asset investment in Adaptimmune Therapeutics plc. There was no similar income received in 2019.

Finance Income

For the year ended December 31, 2019, finance income was £1.5 million compared to £1.1 million for the year ended December 31, 2018, primarily reflecting increased bank interest received on cash and cash equivalent balances of £1.4 million and £0.1 million gain on entering into sub-leases on leasehold properties.

Finance Costs

For the year ended December 31, 2019, finance costs amounted to £9.4 million, compared to £0.8 million during the year ended December 31, 2018. This increase reflects the movement in fair value of a derivative liability of £5.1 million, £2.9 million of interest on lease liabilities and £0.5 million change in the fair value of an embedded derivative asset. The derivative liability represents a foreign exchange call option of certain series B preferred shares which was settled in full in March 2020. The embedded derivative asset is associated with the Gates Foundation convertible loan as the conversion features of the loan are accounted for as an embedded derivative and accounted for separately from the loan.

Income Tax Credit

For the year ended December 31, 2019, the income tax credit amounted to £22.3 million compared to £16.5 million for the year ended December 31, 2018. Our income tax balance largely comprised of research and development tax credits which increased over the year due to an underlying increase in qualifying research and development expenditure.

Liquidity and Capital Resources

Sources of Liquidity

As of September 30, 2020, we have raised an aggregate of $748.2 million (£579.1 million) through private placements of our ordinary and preferred shares, payments from our collaboration partners, and most recently, through debt financing. Subsequent to this date, we drew down $50 million (£38.7 million) pursuant to the first tranche of our debt facility that we entered into with Oxford Finance, and we closed the sale of our Series C preferred shares resulting in gross proceeds of $75.0 million (£58.0 million).

As of September 30, 2020, and December 31, 2019, we had cash and cash equivalents of £56.7 million and £74.0 million, respectively. Subsequent to September 30, 2020, we drew down an aggregate of $50.0 million under the Loan Agreement (as defined below) with Oxford Finance. See "—Loan Agreement with Oxford Finance Luxembourg S.A.R.L." Cash and cash equivalents are invested in accordance with our treasury policy, primarily with a view to liquidity and capital preservation placing cash in financial institutions on short-term deposit with an original maturity ranging from one to nine months.

In addition, subsequent to September 30, 2020, we also reached an agreement to exit a lease agreement for a leasehold property. As a result, we will receive £1.4 million lease incentive for exiting the lease early as well as the repayment of £1.8 million security deposit.

In addition, in December 2020, we closed the sale of 823,719 of our Series C preferred shares which resulted in gross proceeds of $75.0 million (£58.0 million).

The following table summarizes the primary sources and uses of cash for each period presented:

	Nine months ended September 30,			Year ended December 31,	
	2020	2020	2019	2019	2018
	$000	£000	£000	£000	£000
	(unaudited)				
Brought forward	95,572	73,966	124,385	124,385	82,883
Net cash used in operating activities	(51,683)	(39,998)	(75,690)	(101,376)	(16,626)
Net cash (used in) / provided by investing activities	(1,739)	(1,346)	(2,543)	(4,137)	58,014
Net cash provided by financing activities	30,983	23,978	56,172	55,127	101
Foreign exchange on cash held	112	87	74	(33)	13
Cash and cash equivalents	73,245	56,687	102,398	73,966	124,385

Operating Activities

Net cash used in operating activities decreased to £40.0 million for the nine months ended September 30, 2020 from £75.7 million for the nine months ended September 30, 2019. The decrease of £35.7 million is driven by lower operating expenses of £22.8 million and increased receipts of the research and development tax credits of £25.1 million partially offset by a decrease in trade payables of £12.0 million.

Net cash used in operating activities increased to £101.4 million for the year ended December 31, 2019 from £16.6 million for the year ended December 31, 2018. This is driven by both an increase in operating expenses and a decrease in upfront payments received under collaboration agreements during the year ended December 31, 2019 of £80.8 million due to the receipt of an upfront payment from Genentech in the amount of $100.0 million (£77.4 million) during the year ended December 31, 2018.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2020 was £1.3 million compared to £2.5 million for the nine months ended September 30, 2019. The decrease in cash used in investing activities was driven by the receipt of £1.1 million lease capital contribution relating to a leasehold property.

Net cash used in investing activities for the year ended December 31, 2019 was £4.1 million primarily related to capital expenditure incurred on leasehold improvements and plant and equipment. Net cash provided by investing activities for the year ended December 31, 2018 of £58.0 million of income, driven by £27.5 million cash consideration for the disposal of the fixed asset investment in Adaptimmune Therapeutics plc and the realization of long-term treasury deposits with a value of £34.1 million.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2020 was £24.0 million, reflecting funding of £47.1 million from the second and final closing of the series B preferred share financing in March 2020. Of this amount, £19.9 million related to non-cash consideration arising from the

conversion of the Gates Foundation loan into series B preferred shares. Net cash provided by financing activities during the nine months ended September 30, 2019 was £56.2 million representing £59.2 million raised from the first closing of the series B preferred share financing partially offset by £3.0 million of lease liability repayments.

Net cash provided by financing activities during the year ended December 31, 2019 was £55.1 million. This amount represents £59.9 million of funding received from the first closing of the series B preferred share financing in August 2019 partially offset by the repayment of lease liabilities of £4.0 million. Net cash provided by financing activities during the year ended December 31, 2018 totaled £0.1 million arising from exercise of share-based compensation awards.

Loan Agreement with Oxford Finance Luxembourg S.A.R.L.

On November 6, 2020, we entered into a loan and security agreement, or the Loan Agreement with Oxford Finance for the provision of up to $100 million (£77.4 million) debt financing to fund our working capital and other general corporate needs. The loan is subject to funding in three tranches, of which the first tranche of $50 million was received on signing the Loan Agreement. The second tranche of $25 million can be drawn down upon tebentafusp receiving BLA approval from the FDA prior to June 30, 2022 and the third and final tranche of $25 million can be drawn down at the sole discretion of Oxford Finance.

Borrowings under the Loan Agreement bear interest at an annual rate equal to LIBOR plus 8.85%, with a minimum rate of 9.01% and a maximum rate of 12.01%. Borrowings under the Loan Agreement are repayable in monthly interest-only payments through November 2023. The interest only period may be extended for an additional twelve months upon tebentafusp receiving BLA approval from the FDA. The ultimate interest-only period will be followed by equal monthly payments of principal and interest to the maturity date in November 2025. Our obligations under the Loan Agreement may be prepaid in part or part at any time; provided that we may prepay in full or in part a minimum of $10 million of our obligations together with accrued interest and a prepayment fee. Our obligations under the Loan Agreement are secured by substantially all our current and future assets, including our intellectual property.

The Loan Agreement contains customary representations and warranties and customary affirmative and negative covenants applicable to us, including limitations on our ability to dispose of assets, enter into merger, consolidation or acquisition transactions and incur additional debt. The Loan Agreement includes customary events of default, including but not limited to the nonpayment of principal or interest, violations of covenants and material adverse changes. Upon an event of default, the lender may, among other things, accelerate the loans and foreclose on the collateral.

Operation and Funding Requirements

Since our inception, we have incurred significant losses due to our substantial research and development expenses. We have an accumulated deficit of £331.0 million as of September 30, 2020. We expect to continue to incur significant losses in the foreseeable future and expect our expenses to increase in connection with our ongoing activities, particularly as we continue research and development and clinical activities for our product candidates. In addition, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company. Our expenses will also increase if, and as, we:

- continue to advance the development of our clinical trials and pre-clinical programs;
- continue to invest in our soluble TCR platforms to conduct research to identify novel technologies;
- change or add additional suppliers;
- add additional infrastructure to our quality control, quality assurance, legal, compliance and other groups to support our operations as we progress product candidates toward commercialization;
- seek to attract and retain skilled personnel;
- create additional infrastructure to support our operations as a public company listed in the United States and our product development and planned future commercialization efforts;
- seek marketing approvals and reimbursement for our product candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval;

- seek to identify and validate additional product candidates;
- acquire or in-license other product candidates and technologies;
- maintain, protect, defend, enforce and expand our intellectual property portfolio; and
- experience any delays, interruptions or encounter issues with any of the above, including any delays or other impacts as a result of the COVID-19 pandemic.

We held cash and cash equivalents of £56.7 million as at September 30, 2020. Subsequent to this date, we drew down $50 million (£38.7 million) pursuant to the first tranche of our debt facility that we entered into with Oxford Finance, and we closed the sale of our Series C preferred shares resulting in gross proceeds of $75.0 million. We believe that our existing cash and cash equivalents, together with our debt facility, is sufficient to enable us to fund our planned operating expenses and capital expenditure requirements to February 2022. This estimation of funding requirements includes a rigorous assessment of the forecasts and identified reasonable risks and mitigating actions referred to elsewhere in the prospectus, including the ongoing impact of the COVID-19 pandemic. We expect that our existing cash and cash equivalents, including the proceeds of this offering, will fund our operations to . We have based this estimation of capital requirements on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect.

We will need to obtain additional financing to fund our future operations, including completing the development and commercialization of our product candidates. We are subject to the risks related to the development and commercialization of pharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. Our forecast of sufficient financial runway to support our operations is a forward-looking statement and involves risks and uncertainties, and actual results could vary as a result of a number of factors. Our future funding requirements will depend on many factors, including, but not limited to:

- progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll subjects and manufacture soluble bispecific TCR product candidates for our ongoing, planned and potential future clinical trials;
- time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
- time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
- our ability to successfully commercialize our product candidates, if approved;
- our ability to have clinical and commercial products successfully manufactured consistent with FDA, EMA and other authorities' regulations;
- amount of sales and other revenues from product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party coverage and reimbursement for patients;
- sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
- cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- terms and timing of any revenue from our existing collaborations;
- costs of operating as a public company;
- time and cost necessary to respond to technological, regulatory, political and market developments;
- costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- costs, associated with, and terms and timing of, any future any potential acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish; and
- inability of clinical sites to enroll patients as healthcare capacities are required to cope with natural disasters, epidemics or other health system emergencies, such as the COVID-19 pandemic.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development and commercialization of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until we can generate sufficient product and royalty revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements as well as grant funding. If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we raise additional capital through public or private equity offerings, the terms of these securities may include liquidation or other preferences that adversely affect our shareholders' rights. Further, to the extent that we raise additional capital through the sale of common stock or securities convertible or exchangeable into common stock, our shareholders' ownership interest will be diluted. If we raise additional capital through debt financing, it would be subject to fixed payment obligations and may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to obtain additional funding on favorable terms when needed, we may have to delay, reduce the scope of or terminate one or more of our research and development programs or clinical trials.

Internal Control Over Financial Reporting

In the summer and fall of 2020, we conducted an internal investigation as a result of receiving a whistle blower complaint alleging employee misconduct and other improper activities related to a kick-back scheme involving an employee and two third-party vendors between 2018 and 2020. Our audit committee led the investigation utilizing outside counsel, during which the named employee resigned. After the investigation, we terminated the one remaining open contract with the third party vendors and issued proceedings in October 2020 against the involved parties. The amount in question was estimated to be in the range of £1.1 million to £1.8 million, and we recovered £1.8 million from the employee and third-party vendors in December 2020. As a result of this investigation, we identified a material weakness relating to our procurement processes and application of delegation of authority approval limits due to insufficient risk assessment procedures. We determined that our internal controls did not operate effectively to prevent or timely detect unauthorized contracts and purchase orders. This resulted in the inability to prevent and timely detect these fraudulent activities.

We have taken and continue to take steps to remediate the aforementioned material weakness and to enhance our overall control environment, including adding personnel to drive and implement required additional procurement controls, implementing improvements in software relating to approvals of purchase orders and contracts, adding additional layers of review of contracts and journal entries and delegation of contract authority limits. However, we cannot assure you that these measures will be sufficient to prevent future material weaknesses or significant deficiencies in our internal control over financial reporting from occurring. See "Risk Factors—We have identified a material weakness in our internal control over financial reporting and may identify material weaknesses in the future or otherwise fail to maintain proper and effective internal controls, which may impair our ability to produce timely and accurate financial statements or prevent fraud. If we are unable to establish and maintain effective internal controls, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our ADSs."

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of September 30, 2020 and the effects that such obligations are expected to have on our liquidity and cash flows in future periods:

As at September 30, 2020	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Lease liabilities – existing	4,275	7,910	6,548	35,657	54,390
Lease liabilities – contingent	—	2,254	2,471	1,841	6,566
Manufacturing	2,021	471	—	—	2,492
Capital commitments	2,134	—	—	—	2,134
Total contractual obligations (in thousands, pounds)	**8,430**	**10,635**	**9,019**	**37,498**	**65,582**
Total contractual obligations (in thousands, U.S. dollars)	**10,373**	**13,741**	**11,653**	**48,451**	**84,737**

Lease liabilities are for leasehold properties and represent the contractual lease obligations over the expected lease term. Also included are future lease obligations for leasehold properties we do not currently lease but are under contractual obligation to do so should the properties become vacant in the future. Subsequent to September 30, 2020, we reached an agreement to exit a substantial leasehold property obligation prior to the end of 2020. The impact of this agreement reduces our total contractual obligations by £7.7 million.

Manufacturing obligations represent manufacturing of primarily tebentafusp required for regulatory approval. Such manufacturing expenditure are expensed as incurred and where payments are made to the CMOs in excess of the level of services provided, a prepayment is recognized. Capital commitments are contracts for fixed assets which will be received in future periods.

In addition to the above obligations, we enter into a variety of agreements and financial commitments in the normal course of business. The terms generally provide us the option to cancel, reschedule and adjust our requirements based on our business needs, prior to the delivery of goods or performance of services. However, it is not possible to predict the maximum potential amount of future payments under these agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement.

Off-Balance Sheet Arrangements

During the periods presented, we did not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to interest rate, currency, credit and liquidity risks. Our executive board oversees the management of these risks supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for us. The financial risk committee provides assurance to our executive board that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. The most significant financial risks to which we are exposed include the risks discussed below.

Our principal financial assets include trade and other receivables and cash and security deposits that derive directly from our operations. Our principal financial liabilities comprise our convertible loan from the Gates Foundation, a derivative liability, lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance our operations.

Interest Rate Risk

Our exposure to changes in interest rates relates to investments in deposits and to changes in the interest for overnight deposits. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments. As a result of entering into the Loan Agreement with Oxford Finance, we are exposed to further interest rate risk as a variable rate of interest will be applied within a defined cap and collar over the team of the debt. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our consolidated financial statements.

Regarding the liabilities shown in the statement of financial position, we are currently not subject to interest rate risks.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities in the United States and outsourced supplier agreements denominated in currencies other than pound sterling.

Our cash and cash equivalents were £56.7 million and £74.0 million as of September 30, 2020 and December 31, 2019, respectively. As of September 30, 2020, 91% of our cash and cash equivalents were held in United Kingdom, of which 76% were denominated in pounds sterling, 17% were denominated in U.S. dollars and 7% were denominated in euros. The remainder of our cash and cash equivalents (9%) are held in the United States and denominated in U.S. dollars. A hypothetical 10% change in exchange rates during any of the periods presented would not have had a material impact on our consolidated financial statements.

A one percentage point increase in exchange rates would reduce the carrying value of net financial assets and liabilities held in foreign currencies at September 30, 2020 by £152,000 and as at December 31, 2019 by £131,000. A one percentage point decrease in exchange rates would increase the carrying value of net financial assets and liabilities held in foreign currencies at September 30, 2020 by £152,000 and as at December 31, 2019 by £131,000.

Credit Risk

We are exposed to credit risk from our operating activities, primarily trade receivables, and cash, cash equivalents and deposits held with banks and financial institutions. Cash, cash equivalents and deposits are maintained with high-quality financial institutions in the United Kingdom. We are also potentially subject to concentrations of credit risk in our trade receivables. Concentrations of credit risk are with respect to trade receivables owed by a limited number of companies comprising our customer base. Our exposure to credit losses is low, however, owing largely to the credit quality of our collaboration partners which are significantly larger than us.

We continually monitor our positions with, and the credit quality of, the financial institutions and corporations, which are counterparts to our financial instruments and do not anticipate non-performance. The maximum default risk corresponds to the carrying amount of the financial assets shown in the statement of financial positions. We monitor the risk of a liquidity shortage. The main factors considered here are the maturities of financial assets as well as expected cash flows from equity measures.

Liquidity Risk

We continuously monitor our risk to a shortage of funds. Our objective is to maintain a balance between continuity of funding and flexibility through the use of capital increases. Our financial statements were prepared on a going concern basis, however there is a material uncertainty related to events or conditions that may cast significant doubt on our ability to continue as a going concern and we may therefore be unable to realize our assets and discharge our liabilities in the normal course of business. See “—Going Concern”.

Going Concern

We held £56.7 million and £129.7 million of cash at September 30, 2020 and December 31, 2020, respectively. We recorded an operating loss of £118.3 million at December 31, 2019 and a further operating loss of £66.0 million for the nine months ended September 30, 2020. We did not generate positive operational cash flow which was largely due to the continuing focus on the research, development and clinical activities to advance the other product candidates within the our pipeline.

In assessing the going concern assumptions, our board of directors has undertaken a rigorous assessment of the forecasts and assessed identified downside risks and mitigating actions.

The increase in cash between September 2020 and December 2020 arose following the recent closing of our Series C preferred share financing under which a total of $75.0 million was raised in December 2020 and

borrowings of $50.0 million under a loan facility with Oxford Finance received in November 2020. We have increased our forecast costs to include those costs required to commercialize tebentafusp, assuming we receive regulatory approval, based on the positive tebentafusp Phase 3 clinical trial data announced in November 2020 and the increased capital raised. Due to our plans to continue to develop and commercialize tebentafusp and other product candidates, we will require additional financing in the form of equity financing or loan financing in the future in order to continue our operations and current capabilities beyond the first quarter of 2022.

The downside risks include a number of severe but plausible scenarios incorporating underperformance against the business plan, and delays in cash inflows. As part of these risks, our board of directors has considered the impact of the ongoing COVID-19 pandemic. While it is difficult to estimate the impact of the COVID-19 pandemic due to the rapidly changing nature of the pandemic, the cash flow forecasts include our current assumptions, taking into account reasonable plausible downsides. The assumptions include no additional receipts from forecasted milestones for the next 12 months, a reduction in related operational costs and lower discretionary capital expenditures.

Despite the above uncertainties, our board of directors has the confidence that the accounts should be prepared on a going concern basis for the following reasons:

- we have key worker status which allows continuity of providing services throughout a prolonged lockdown period;
- we have a track record of meeting expectations under its collaboration agreements and meeting expected milestones within the contracted timeframe;
- we have a history of being able to access equity and loan financing as and when needed; and
- we have the ability and history to control capital expenditure costs and lower other operational spend, as necessary.

Therefore, the our board of directors has continued to adopt the going concern basis of preparation in the financial statements. Whilst our board of directors is progressing with its plans to secure additional financing from an initial public offering, it has assessed that should this not proceed that it would be unable to generate sufficient cash flows to support its level of activities beyond February 2022 in downside scenarios. This gives rise to a material uncertainty related to events or conditions that may cast significant doubt on our ability to continue as a going concern and that it may therefore be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Critical Accounting Policies and Significant Judgments and Estimates

Our consolidated financial statements for the years ended December 31, 2018 and 2019, and for the nine months ended September 30, 2019 and 2020, respectively have been prepared in accordance with IFRS. The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the value of assets and liabilities—as well as contingent assets and liabilities—as reported on the statement of financial position date, and revenues and expenses arising during the fiscal year. The estimates and associated assumptions are based on information available when the consolidated financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Judgements and assumptions are primarily made in relation to revenue recognition to determine whether promises contained within the collaboration agreements are distinct from the other promises in the contract, whether milestones or other variable consideration should be included in the transaction price, whether performance obligations are satisfied at a point in time or over time, and for performance obligations satisfied over time the appropriate method of measuring progress for the purposes of revenue recognition. Estimates and assumptions are also made in relation to the valuation of ordinary shares, the incremental borrowing rate for leases, and valuation of derivatives. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Hence, our estimates may vary from the actual values.

Our significant accounting policies are more fully described in the notes to our consolidated financial statements appearing elsewhere in this prospectus. We believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements.

Revenue Recognition for Collaboration Agreements

Under our collaboration agreements, we may receive upfront licensing payments, milestone payments and reimbursement of research and development expenses.

Within the collaboration agreements, we grant licensing rights and access to our technology to develop specified targets and commercialize future product candidates for specified targets defined in the respective collaboration agreements, in addition to research and development services and participation on a joint steering committee. In each of our collaboration agreements, these promises represent one combined performance obligation, because the promises are mutually dependent and the collaborator is unable to derive significant benefits from its access to these targets for their intended purpose without receipt of the remaining promises, which are highly specialized and cannot be performed by other organizations. This single combined performance obligation is satisfied over time and deemed fully satisfied when the collaborator is contractually entitled to benefit from the exclusive rights to the associated intellectual property license either through the collaborator exercising an option to do so, or at our election. This occurs at different stages of the research and development process within each of the collaboration agreements. Once the collaborator has obtained exclusive rights to the associated intellectual property, we have no further contractual obligations relating to the performance obligation and accordingly the performance obligation is deemed satisfied and complete at this point. We account for each collaboration agreement and the related targets as having one combined performance obligation.

Where we receive development milestones at key inflection points specified within the collaboration agreements, these are considered variable consideration and are assessed at contract inception and each subsequent reporting period and not recognized in the transaction price until it is highly probable that the recognition of such revenue will not be reversed. We determine the variable consideration to be included in the transaction price by estimating the most likely amount that will be received and then applying a constraint to reduce the consideration to the amount which is not probable of being reversed. The determination of whether a milestone is probable includes consideration of the following factors:

- whether achievement of a development milestone is highly susceptible to factors outside the entity's influence, such as milestones involving the judgment or actions of third parties, including regulatory bodies or the customer;
- whether the uncertainty about the achievement of the milestone is not expected to be resolved for a long period of time;
- whether we can reasonably predict that a milestone will be achieved based on previous experience; and.
- the complexity and inherent uncertainty underlying the achievement of the milestone.

Any development milestone revenue adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

No variable consideration was included at December 31, 2018 and 2019 or September 30, 2019 and 2020.

Under these collaboration agreements, we may also receive commercialization milestones upon the first commercial sale of a product, the amount of which is based on the territory the sale occurs in, and royalties based on worldwide net sales. These amounts have not been included within the transaction price as of December 31, 2018 and 2019 or September 30, 2019 and 2020 because they are sales-based royalties which will be recognized when the subsequent sale occurs.

Revenue is recognized as the programs progress through the various stages of research and development using an estimate of percentage completion which takes into consideration the estimated timelines required to satisfy the performance obligation and the time taken since program nomination. The determination of the percentage of completion requires us to estimate when the performance obligation will be completed, and this is reviewed and re-assessed quarterly, typically by the joint steering committee for the contract, based on the latest project plan and discussions with project teams and will consider progress achieved to date, historical experience on similar programs and other internal factors as may be available. If a change in facts or circumstances occurs, the estimate of percentage completion is adjusted, and revenue recognized based on the revised estimate. The difference between the cumulative revenue recognized based on the previous estimate and the revenue recognized based on the revised estimate is recognized as an adjustment to revenue in the period in which the change in estimate occurs.

We recognize deferred revenue when the amount of unconditional consideration is in excess of the value of satisfied, or part satisfied, performance obligations. Once a right to receive consideration is unconditional, that amount is presented as a receivable.

Changes in deferred revenue typically arise due to:

- adjustments arising from a change in the estimate of when the performance obligation will have been completed.
- adjustment to revenue that affects deferred revenue;
- a change in the estimate of the transaction price due to changes in the assessment of whether variable consideration is constrained because it is not considered probable of being received; and
- the recognition of revenue.

Under certain collaboration agreements, research and development costs incurred either in excess of a defined amount, or in accordance with a cost sharing agreement, are reimbursed. These amounts are considered variable consideration and are assessed at contract inception and each subsequent reporting period and not recognized in the transaction price until it is highly probable that the recognition of such revenue will not be reversed. We determine the variable consideration to be included in the transaction price by estimating the expected value that will be received and then applying a constraint to reduce the consideration to the amount which is not probable of being reversed. The determination of whether reimbursed costs are highly probable to not be reversed includes the following:

- past history and experience with similar contracts.
- unexpected fluctuations in planned spend.
- changes to project timelines.

Research and Development Expenses

Research and development expenditure is expensed as incurred. As part of the financial close reporting process, we may be required to estimate accrued research and development expenditure incurred, the most significant of which is that relating to ongoing clinical trials. These estimates are based on reviews of open contracts, reports provided by the CROs and internal reviews to estimate the level of service performed and the associated cost incurred for those services when we have not yet been invoiced or otherwise notified of the actual cost. The majority of our CROs invoice us monthly in arrears for services performed or when contractual milestones are met. We make estimates of our accrued expenses as of each statement of financial position date in our financial statements based on facts and circumstances known to us at that time. We periodically confirm the accuracy of our estimates with the CROs and adjust if necessary.

The financial terms agreed with the CROs are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to the CROs will exceed the level of services provided and result in either a prepayment of the research and development expenses or, where the payments are returned back to us at the end of the clinical trial, a non-current financial asset. In accruing clinical trial expenses, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepayment expense accordingly.

Share-Based Compensation

We operate equity-settled, share-based compensation plans whereby certain of our employees and directors are granted awards over the shares in our company. The grant date fair value of awards granted under these share-based compensation plans is calculated using both the Black Scholes valuation model and the Back Solve valuation model. The resulting cost is recognized in the profit and loss account over the vesting period of the awards, being the period in which the services are received. The value of the charge is adjusted to reflect actual levels of awards vesting, except where the failure to vest is as a result of not meeting a market condition.

The valuations models used require the input of subjective assumptions, including assumptions about the expected life of share-based awards, share price volatility and as a privately held company the estimated fair

value of our ordinary shares. These assumptions used represent our best estimates at the time of grant, but the estimates involve inherent uncertainties and the application of our judgment.

The various assumptions used in determining the grant date fair value of the awards and the resulting cost recognized in the profit and loss account are set out in the notes to our consolidated financial statements appearing elsewhere in this prospectus.

Valuation of Ordinary Shares

As there has been no public market for our ordinary shares to date, the estimated fair value of our ordinary shares has been determined by our board of directors as of the date of each grant, with input from management, considering our most recently available third-party valuations of our ordinary shares, and our board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. Our ordinary share valuations were prepared using a probability weighting expected return and a current value method. The probability weighted expected return method estimates the fair value of the common stock based on an analysis of future values for the enterprise assuming various future outcomes. Share value is based on the probability weighted present value of the expected future investment returns, considering each of the possible outcomes available to the enterprise, as well as the rights of each share class. Common future outcomes considered in the analysis include an initial public offering, merger or sale, continued operation as a private company, and liquidation. The current-value method is based on the assumption that each class of preferred stockholders will exercise its rights and achieve its return based on the enterprise value as of the valuation date and not at some future date. Accordingly, preferred stockholders will participate in enterprise value allocation either as preferred stockholders or, if conversion would provide them with better economic results, as common stockholders. Common shares are assigned a value equal to their pro rata share of the residual amount (if any) that remains after consideration of the liquidation preference of debt and preferred stock. Likewise, any outstanding options will share in the enterprise value only if the implied value of the fully-diluted common share resulting from the analysis indicates that the options are in-the-money.

In addition to considering the results of these third-party valuations, our board of directors considered various objective and subjective factors to determine the fair value of our ordinary shares as of each grant date, including:

- the data generated from our research and development programs;
- our future operating performance, prospects and business strategy;
- the material risks related to our business and industry;
- the lack of an active public market for our ordinary and convertible preferred shares;
- the market performance of publicly traded companies in the life science and biotechnology sectors;
- the prices at which we issued ordinary and preferred shares and the superior rights and preferences of the preferred shares relative to the ordinary shares at the time of each grant; and
- the likelihood of achieving a liquidity events for the holders of our ordinary shares, series A preferred and series B preferred shares and G shares, such as an initial public offering, given prevailing market conditions.

If we had made different judgements and estimates, our share-based payment expense, loss for the year and total comprehensive loss, on both an absolute and per-share basis, could have been significantly different.

Estimates by our management board will not be necessary to determine the fair value of ordinary shares once a public trading market for our ordinary shares has been established in connection with the completion of this offering.

Leases

Our right of use assets and lease liabilities associated with leases for leasehold properties are recognized at lease commencement date based on the present value of minimum lease payments over the lease term. Since the rate implicit in the lease is not readily determinable, we use the incremental borrowing rates based on indicative

borrowing rates that would be available based on the value, currency and borrowing term provided by financial institutions, adjusted for company and market specific factors. This incremental borrowing rate is the rate of interest that we would have to pay to borrow on a collateralized basis an amount equal to the lease payments over a similar term in a similar economic environment, based on the information available at commencement date in determining the discount rate used to calculate the present value of lease payments.

Valuation of Derivatives

We have both an embedded derivative asset and a derivative liability that are marked to fair valued at each reporting period. The embedded derivative asset is associated with the Gates Foundation convertible loan whereby the conversion features of the loan are accounted for as an embedded derivative and accounted for separately from the loan. This loan was converted into series B preferred shares in March 2020 and the embedded derivative asset derecognized. The derivative liability represents a foreign exchange call option of certain series B preferred shares which was settled in full in March 2020.

The fair value of the embedded derivative asset was determined using an the Back Solve model, discounted and probability weighted for the conversion features within the underlying convertible loan, which includes unobservable inputs supported by little or no market activity. The conversion features within the convertible loan are activated under different circumstances and the resulting fair value may vary based on factors including the date of conversion or the event triggering conversion, such as an initial public offering or the Gates Foundation electing to convert the loan to equity. The option pricing model incorporates input assumptions reflecting the varied circumstances under which the conversion from debt to equity may occur. Significant unobservable inputs used in the fair value measurement of the embedded derivative asset are predominantly regarding the probability of each of the conversion features occurring. The probabilities are determined based on all relevant internal and external information available and are reviewed and reassessed at each reporting date.

The fair value of the derivative liability was determined using an option pricing model using a range of inputs both observable and unobservable in nature. The unobservable input is the expected final close date of the series B private finance round which was determined based on all relevant internal and external information available and was reviewed and reassessed at each reporting date. The resulting fair value of the derivative liability was not sensitive to changes in the expected close date.

Recently Issued and Adopted Accounting Pronouncements

For information on the standards applied for the first time as of January 1, 2019 and 2020, please refer to our consolidated financial statements as of December 31, 2019 elsewhere in this prospectus.

BUSINESS

Overview

We are a late-stage biotechnology company pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – **I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune. Leveraging our proprietary, flexible, off-the-shelf ImmTAX platform, we are developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs. To date, we have dosed over 600 cancer patients with our ImmTAX product candidates, which we believe is the largest clinical data set of any bispecific in a solid tumor and any TCR therapeutic. Our clinical programs are being conducted with patients with a broad range of cancers including lung, bladder, gastric, head and neck and ovarian, among others. Our most advanced oncology therapeutic candidate, tebentafusp, has demonstrated superior overall survival benefit as a monotherapy in a randomized Phase 3 clinical trial in previously untreated metastatic uveal melanoma, a cancer that has historically proven to be insensitive to other immunotherapies. This primary endpoint was achieved with a hazard ratio of 0.51 (95% CI: 0.36, 0.71; $p< 0.0001$) at the first pre-planned interim analysis. Based on these results, we are preparing to submit a Biologics License Application, or BLA, to the U.S. Food and Drug Administration, or FDA, for tebentafusp for the treatment of metastatic uveal melanoma in the third quarter of 2021.

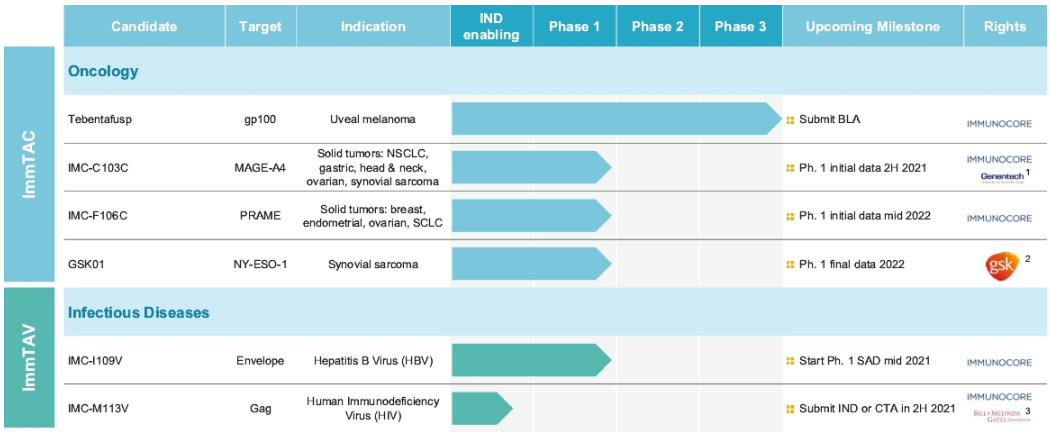
Unlike antibody targeted immunotherapies that have a relatively small target pool, our approach relies on the power of T cell receptors, or TCRs, which are naturally occurring receptors found on the surface of T cells that have the ability to target nearly all of the human proteome. Natural TCRs give T cells the ability to scan for abnormalities in nearly any cell in the body that are presented as protein fragments, or antigens, by human leukocyte antigen, or HLA, on the cell surface. Our ImmTAX platform builds upon these natural TCRs to engineer soluble targeted and high-affinity TCRs. By engineering these TCRs, using our ImmTAX platform, we are developing off-the-shelf, bispecific therapeutics, which are able to precisely target a wide range of proteins uniquely expressed by unhealthy and abnormal cells that cannot be targeted by current antibody-based immunotherapies.

Our ImmTAX bispecific therapeutics couple the targeting power of these engineered TCRs on one end with the other end displaying pre-optimized effector functions, which have the ability to drive a desired immune response at the site of the disease. This combination is designed to provide us with significant flexibility as we are able to engineer and tailor our ImmTAX therapeutics to target proteins that are specific to the disease we are trying to treat and then modulate the corresponding immune response by either boosting or inhibiting the immune system.

From our strong foundation and expertise in TCR targeting development, we continue to push boundaries to improve the product candidates we can generate from our ImmTAX platform. Our mission is to pursue the development of innovative product candidates designed to benefit the greatest number of patients. For example, we recently developed a universally applicable HLA-E platform for universal patient access, which we have validated in pre-clinical proof-of-concept studies. Using this platform, we believe we may be able to develop product candidates which will allow all patients globally to benefit from a single therapeutic per target rather than requiring several classical HLA programs with their associated development costs. While still early in our development, we believe this advancement to our platform has the potential to further revolutionize the future of TCR-based therapies by expanding the therapeutic reach of our ImmTAX platform.

Our Pipeline

We are currently leveraging our ImmTAX platform within three therapeutic areas: oncology, infectious disease and autoimmune disease. We have named each of these platforms according to their therapeutic area to distinguish the type of target recognized by the TCR targeting system and the selected effector function. We have five clinical stage assets, including one pivotal stage program, as well as numerous pre-clinical programs. While our most advanced clinical programs are focused on developing treatments for oncology, we believe our ImmTAX platform is versatile, and will also allow us to develop therapeutics with significant advantages in the treatment of infectious and autoimmune diseases. Our current pipeline is represented in the diagram below.



[1] Developed under a co-development/co-promotion collaboration with Genentech. [2] Outlicensed to GSK. [3] Program is wholly owned, development costs being provided by the Bill & Melinda Gates Foundation (BMGF), Immunocore retain all development and commercialization rights in the developed world.

Our ImmTAC Platform (Oncology)

Within our ImmTAC (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **C**ancer) platform, we have four clinical stage programs and an additional five pre-clinical programs, focusing on the treatment of solid tumors with high unmet medical needs. Our ImmTAC product candidates are bispecific, soluble TCR molecules featuring an antigen-specific targeting module based on our high-affinity highly specific TCR system and our proprietary cluster of differentiation 3, or CD3, effector module for T cell recruitment, engagement and activation.

Our ImmTAC programs include:

- **Tebentafusp**, our ImmTAC molecule targeting an HLA-A*02:01 gp100 antigen, demonstrated monotherapy activity and recently achieved the primary endpoint of superior overall survival at the first pre-planned interim analysis of a randomized Phase 3 clinical trial in patients with previously untreated metastatic uveal melanoma. We anticipate submitting a BLA to the FDA in the third quarter of 2021, followed by a Marketing Authorization Application, or MAA, submission to the European Medicines Agency, or EMA.
- **IMC-C103C**, our ImmTAC molecule targeting an HLA-A*02:01 MAGE-A4 antigen, is currently being evaluated in a first-in-human, Phase 1/2 dose escalation trial in patients with solid tumor cancers including non-small-cell lung cancer, or NSCLC, gastric, head and neck, ovarian and synovial sarcoma. We believe this trial will demonstrate clinical activity of IMC-C103C, and we anticipate reporting Phase 1 initial data from this trial in the second half of 2021. We are developing this program under a co-development collaboration with Genentech, Inc., or Genentech, under which we have an option to retain 50% of the economics.
- **IMC-F106C**, our ImmTAC molecule targeting an optimal HLA-A*02:01 PRAME antigen identified with our MassSpec technology, is currently being evaluated in a first-in-human, Phase 1/2 dose escalation trial in patients with multiple solid tumor cancers including breast, endometrial, ovarian and small cell lung cancer, or SCLC. We believe this trial will demonstrate clinical activity of IMC-F106C, and we anticipate reporting Phase 1 initial data from this trial in mid-2022.

- **GSK01**, our ImmTAC molecule targeting an NY-ESO HLA-A*02:01 antigen, is currently being evaluated in the dose escalation phase of a Phase 1 clinical trial. When an optimal dosing regimen has been identified, a small expansion cohort of synovial sarcoma patients will be recruited to evaluate the clinical benefit of the therapeutic. This program is being developed under a collaboration with GlaxoSmithKline Intellectual Property Development Ltd, or GSK, which has an option to acquire full commercialization and development rights to this product candidate at the end of the ongoing Phase 1 clinical trial.

Our ImmTAV Platform (Infectious Diseases)

Using our ImmTAV (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **V**irus) platform, we have advanced our first program into the clinic, and we are working to advance a second program from pre-clinical into the clinic during the second half of 2021. Our ImmTAV product candidates are bispecific soluble TCR molecules featuring our ImmTAX TCR-based targeting system with high specificity for low-expression viral antigens, combined with the proprietary anti-CD3 effector module for T cell engagement and activation that has been evidenced by our clinical oncology pipeline. We are seeking to develop therapeutics that can provide a functional cure to chronic viral disease and are focusing initially on hepatitis B virus, or HBV, and human immunosuppression virus, or HIV.

Our ImmTAV programs include:

- **IMC-I109V**, our ImmTAV molecule targeting a conserved HBV envelope antigen, is our most advanced ImmTAV program and is currently being evaluated in a Phase 1/2 clinical trial in patients with chronic HBV who are non-cirrhotic, hepatitis B e-Antigen negative, and virally suppressed on chronic nucleot(s)ide analogue therapy. Our goal is to develop a functional cure for HBV and we anticipate commencing dosing in our Phase 1 single ascending dose, or SAD, trial in mid-2021. We are also developing a next-generation version of this molecule leveraging our research into universal HLA-E molecules which could benefit a much larger patient population as compared to classical-HLA antigens.
- **IMC-M113V**, our ImmTAV molecule targeting an HIV gag antigen bispecific TCR molecule, is currently in pre-clinical development. Our HIV programs are funded by the Bill & Melinda Gates Foundation, or the Gates Foundation, and we are required to make any successfully approved products available at reduced prices in certain developing countries. We retain full development and commercial right in non-developing countries.

Our ImmTAAI Platform (Autoimmune Diseases)

While our ImmTAC and ImmTAV platforms attempt to provide therapeutic benefit by driving an immune response against targeted cells, our ImmTAAI (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **A**uto**I**mmune disease) platform leverages our ImmTAX platform to generate product candidates designed to provide precision targeted immunosuppression for the treatment of autoimmune diseases. Our ImmTAAI product candidates are designed to target organs, tissues or immune cells and deliver an immune suppressive effector function. We have optimized two immune system modulating effector functions to provide local T cell inhibition, which we believe may limit any adverse effects originating from systemic immune suppression. We believe we can use our ImmTAAI platform to develop a portfolio of product candidates to treat autoimmune indications with a high unmet medical need, and provide significant benefit to patients.

Our Company History and Team

We were originally incorporated under the laws of England and Wales in December 2007 as a spin-out company of MediGene AG, or MediGene, with the goal of focusing on the development of soluble, off-the-shelf TCR bispecifics. Since then, we have made substantial progress in developing and expanding our novel platform technology into new therapeutic areas, advancing multiple programs into the clinic and dosing over 600 patients with our ImmTAX product candidates. Since our inception, we have raised an aggregate of $873.2 million (£675.8 million) through private placements of our ordinary and preferred shares, payments from our collaboration partners, and most recently, borrowings under our debt facility with Oxford Finance and the sale of our Series C preferred shares.

As of December 31, 2020, we had 291 employees, including 129 (44%) who hold a Ph.D. or M.D. degree. Of these employees, two-thirds of our team are primarily focused on research and development activities and possess broad and industry-leading expertise in immunology, TCR biology, protein engineering, bioinformatics and clinical development. We have assembled an experienced management team led by our Chief Executive Officer, Bahija Jallal, who previously served as president of MedImmune, LLC (now known as AstraZeneca plc); our Chief Financial Officer and Head of Strategy, Brian Di Donato, who started his career in investment banking at Morgan Stanley and UBS Securities LLC before serving as chief financial officer of Achillion Pharmaceuticals, Inc. where he oversaw its acquisition by Alexion Pharmaceuticals Inc.; and David Berman, our Head of Research and Development, who oversaw the clinical development of Yervoy, Empliciti and Imfinzi during his previous tenures at Bristol-Myers Squibb Company and MedImmune/AstraZeneca, respectively.

Our Strategy

Our vision is to build a global immuno-therapy business with a portfolio of therapeutics that have the potential to beneficially impact the clinical outcomes of patients across a broad range of diseases, with a near-term focus on the treatment of cancer, infectious diseases and autoimmune diseases. We are pioneering the field of TCR bispecifics by leveraging the power of TCRs to recognize nearly any cellular target with targeted precision and convert them into potent ImmTAX therapies that can either boost or inhibit the immune system to treat the targeted disease.

In order to execute our strategy, we are pursuing the following near-term goals:

- **Secure marketing approval for, and then commercialize, tebentafusp, our lead ImmTAC, for the treatment of metastatic uveal melanoma**. Our most advanced oncology therapeutic candidate, tebentafusp, has demonstrated superior overall survival benefit as a monotherapy in a randomized Phase 3 clinical trial in previously untreated metastatic uveal melanoma, a cancer that has historically proven to be insensitive to other immunotherapies. This primary endpoint was achieved with a hazard ratio of 0.51 (95% CI: 0.36, 0.71; $p < 0.0001$) at the first pre-planned interim analysis. We intend to seek regulatory approval for tebentafusp in the United States and Europe. We believe achieving regulatory approval of tebentafusp would provide validation of our entire ImmTAX platform. If tebentafusp is approved, we also believe it will present us with an attractive commercial opportunity, which we intend to pursue using a targeted commercialization strategy that requires minimal internal infrastructure.
- **Advance our IMC-C103C program targeting MAGE-A4 for the treatment of solid tumors in collaboration with Genentech**. We believe IMC-C103C has the potential to treat a wide range of solid tumors, including NSCLC. We are currently evaluating IMC-C103C in a first-in-human, Phase 1/2 dose escalation trial in patients with solid tumor cancers. We believe this trial will demonstrate clinical activity of IMC-C103C, and we anticipate reporting Phase 1 initial data from this trial in the second half of 2021. We are developing this program under a co-development collaboration with Genentech, and are jointly progressing clinical development of IMC-C103C with a partner who possesses deep expertise in clinical development and regulatory strategy.
- **Advance our IMC-F106C program targeting PRAME for the treatment of solid tumors.** IMC-F106C represents a significant commercial opportunity given the prevalence of the PRAME target across various cancers. PRAME is overexpressed in many solid tumors, including NSCLC, SCLC, endometrial, ovarian, esophageal, head and neck squamous cell carcinoma, and urothelial cancers. PRAME is also overexpressed in some hematological malignancies, including acute myeloid leukemia. PRAME expression is generally identified as a poor prognostic feature. We are currently evaluating IMC-F106C in a first-in-human, Phase 1/2 dose escalation trial in patients with solid tumor cancers including NSCLC, gastric, head and neck, ovarian and synovial sarcoma. We believe this trial will demonstrate clinical activity of IMC-F106C, and we anticipate reporting Phase 1 initial data from this trial in mid-2022.
- **Advance our IMC-I109V program for the treatment of chronic HBV**. Current standard-of-care antiviral agents for HBV do not provide a permanent cure in most cases. Therefore, lifelong treatment is necessary to lower the risk of chronic HBV-related complications and there remains a large unmet need for a functional cure. The goal of our IMC-I109V program is to develop a functional cure for chronic HBV. If successful, we believe our therapeutic will allow patients to have a finite period of

treatment that will also reduce the risks of end-stage liver disease and hepatocellular carcinoma, which are not completely eliminated by currently available treatments. We have begun screening patients for our first-in-human, Phase 1/2 clinical trial of IMC-I109V and anticipate commencing dosing in our Phase 1 SAD trial in mid-2021.

- **Continue to develop our novel universal ImmTAX platform to meaningfully broaden the eligible patient pool.** We are developing universal TCR therapeutics that are designed to be unrestricted by classical HLA status, which would have the potential to significantly increase the patient pool eligible for our therapeutics. Having pioneered the engineering of TCR bispecifics against classical HLA targets, we believe we are now at the forefront of ushering in a new era of TCR therapies by unlocking universal HLAs, such as HLA-E. This new approach, which we have validated in pre-clinical studies, offers the potential for all patients globally to benefit from a single therapeutic per target rather than requiring several classical HLA programs with their associated development costs.
- **Continue to invest in our platform to discover and develop novel therapeutics**. To remain an industry leader in TCR bispecifics, we intend to continue identifying and validating unique targets as well as optimizing current TCRs to continue to improve outcomes for patients across a broad range of diseases.
- **Opportunistically pursue strategic partnerships to maximize the full potential of our pipeline and ImmTAX platform**. We intend to selectively evaluate partnerships to explore combination therapies and access our partners' industry-leading capabilities. We plan to assess opportunities to partner with large pharmaceutical companies in the areas of infectious disease and autoimmune diseases to access a broad commercial infrastructure for those indications.

Background on Immunotherapy

In recent years, there has been significant focus on scientific and clinical development of a range of therapeutics classes that harness the power of the immune system to recognize tumor and infected cells as foreign and the ability to eradicate them efficiently, to address diseases. Immunotherapy is increasingly deployed to address cancer, with some notable successes. To date, two distinct immunotherapy classes have been successfully advanced to commercial approval:

1. **Antibody-based Therapeutics** – Engineered proteins derived from antibodies are able to recognize and bind cell surface antigens on both tumor and infected cells or modulate regulatory proteins, such as checkpoints, on the surface of immune cells. There are several types/classes of antibody-based therapeutics leveraging the properties of antibodies to treat disease, including for example:
    - **Checkpoint Inhibitors** – Checkpoint inhibition is an approach by which an antibody, called a checkpoint inhibitor, binds and blocks receptors on immune cells that function as negative regulators of the cell, which results in stimulation of T cell function and activation of an immune response. This approach is known as "releasing the break" on T cells and has been successfully employed in oncology where tumor cells often exploit these checkpoint molecules to turn off the immune response.
    - **Bispecific T cell Engagers** – These therapeutics are engineered antibodies able to recognize two cell surface targets, as opposed to one as is the case for a simple antibody, and redirect T cells to recognize and kill cancer by forming a bridge between the cancer cell and T cell.
2. **Cell Therapies** – Immune cells, often derived from the patient, engineered to be able to identify and target a specific antigen and disease. T cells are, in particular, the killer arm of the immune system. Because they can scan the body to identify abnormal or infected cells and only be activated once such identification is triggered, they play a critical role in the elimination of infections and tumors. This approach includes, among other therapeutics:
    - **Antibody-Targeted CAR-T** – These therapeutics are T cells extracted from a patient and engineered to express a chimeric antigen receptor, or CAR, on the cell surface. CARs are receptors which have the same binding properties as antibodies and are derived from the same molecular structure. These engineered T cells thus utilize antibody recognition to identify and target certain surface proteins/antigens on cancer cells. Upon binding, the T cell activation is triggered and can result/results in killing of the recognized cell.

- **T Cell Receptor (TCR) T cells** – T cells extracted from a patient and engineered to express enhanced TCR molecules. TCRs, unlike antibodies, recognize a protein fragment or antigen presented on the cell surface in conjunction with a HLA complex. These TCRs can be engineered to recognize a specific cellular target associated with a tumor or infection. Upon binding, similarly to the CAR-T approach, the T cell will be activated and able to attack the cell.

Despite encouraging efficacy results of these approaches in selected tumor types, a number of limitations still remain. For example, both CAR-T and antibody-based therapeutics are significantly limited in their therapeutic addressability or potential, given the antibody structure is only able to target proteins on the cell surface. These cell surface targets account for only approximately 10% of the entire human proteome, thereby limiting the development of therapeutics based on antibodies to this smaller pool of targets. In contrast, HLA complexes are able to present antigens from proteins expressed or located within the cell, and TCRs are therefore able to identify or recognize a much broader portion of the human proteome. The majority of cancer-specific targets are found inside the cell and not accessible by antibodies.

Cell therapies and antibody therapeutics also retain a number of limitations specific to their therapeutic classes. Cell therapies, for example, generally require complex and costly manufacturing processes that take weeks to derive a therapeutic after initial extraction of T cells from a patient, making the strategy unsuitable for a number of aggressive tumors and advanced disease patients. CAR-Ts have, to date, not been successfully developed for any solid tumor.

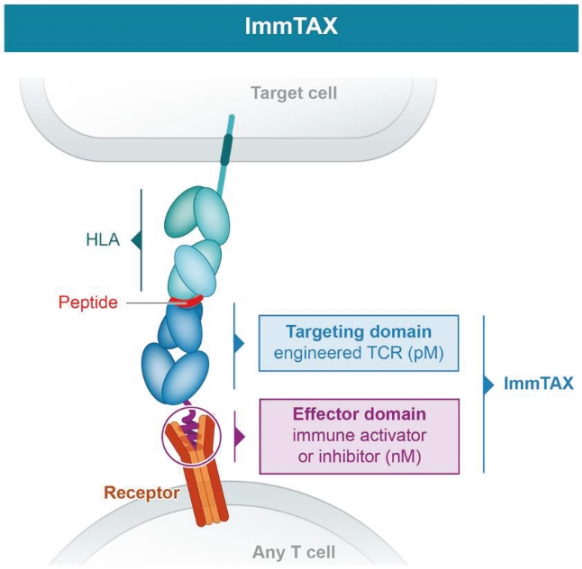
Our Next-Generation ImmTAX Immunotherapy Platform

We are pioneers in the development of TCR therapeutics and believe our innovative ImmTAX platform will allow us to create novel biological therapies to treat patients with significant unmet need while addressing many of the issues associated with the current immunotherapy therapies described above.

Overview of ImmTAX Platform

Our therapeutic platform takes advantage of human TCRs through engineering of novel therapies known as **I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease, or ImmTAX. Our ImmTAX product candidates are bispecific therapies that are comprised of two key elements—a TCR targeting system and an effector function—that, when combined, are designed to give our platform significant flexibility to treat a range of diseases.

Specifically, our optimized ImmTAX bispecifics couple a high-affinity TCR targeting system with a range of effector functions tailored for the specific disease being addressed. TCRs are naturally found on the surface of T cells and are programmed to scan for abnormalities in the body through binding protein fragments presented by HLA on the surface of other cells. We have been able to build upon the activity of natural TCRs to develop high-affinity TCRs, which allow for a precise targeting by our therapeutics of unhealthy and abnormal cells. Our TCR targeting system can be customized to target almost any protein within the human proteome, thereby increasing the potential for an on-target immune response. We accomplish this by identifying proteins that are specific to a disease, and customizing the TCR domain of our ImmTAX molecules to target the HLA fragment presented by that specific protein. Below is a depiction of how our ImmTAX molecules combine a TCR targeting domain with a range of effector functions that can either activate or turn off the immune system (*e.g.*, anti-CD3 or PD1 agonist).

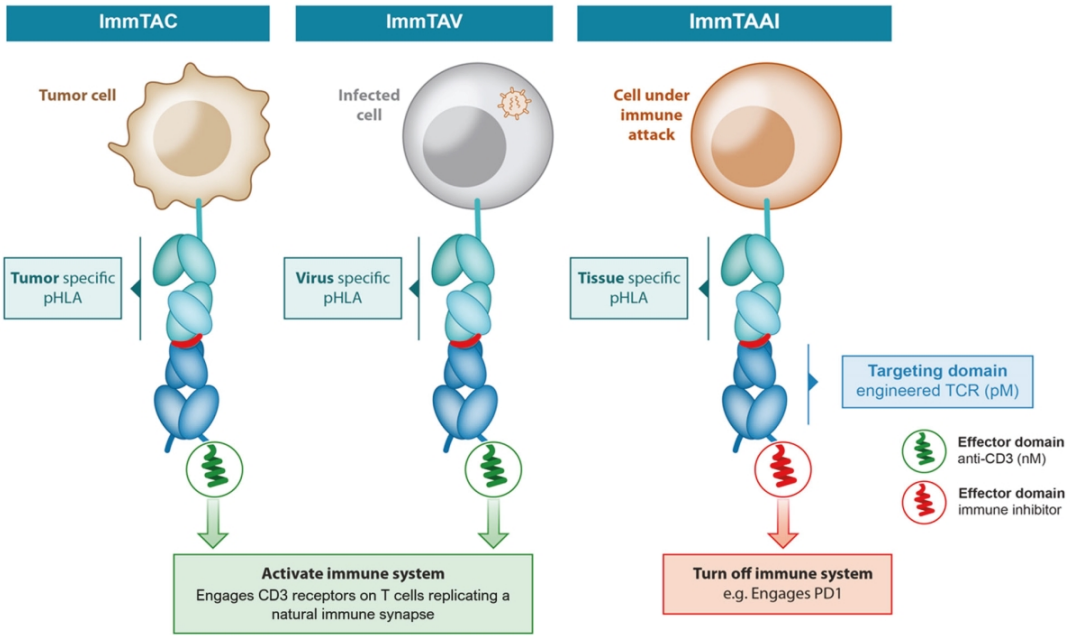


The non-targeting component of our ImmTAX molecules is an effector antibody fragment designed to mimic the body's natural mechanisms for modulating the immune system, thereby allowing us to develop product candidates which are designed to generate a range of immune responses depending on the disease that is being treated. For example, for diseases such as cancer or infectious disease where an enhanced immune response is required, certain effectors can be applied to drive a potent immune response recruiting any T cell to attack the targeted cell. Alternatively, for certain autoimmune disorders where establishing control of an aberrant immune response is required, certain other effectors can be used to mimic the body's natural control mechanisms.

We believe the flexibility of our approach will allow us to develop therapeutics designed to treat a broad range of diseases. While we have focused our initial efforts on oncology, we are broadening our development efforts to infectious and autoimmune diseases. We have named each of these platforms according to their therapeutic area to distinguish the type of target recognized by the TCR targeting system and the selected effector function:

- ImmTAC - **I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **C**ancer
- ImmTAV - **I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **V**iruses
- ImmTAAI - **I**mmune **m**odulating **m**onoclonal **T**CRs **A**gainst **A**uto**I**mmune disease

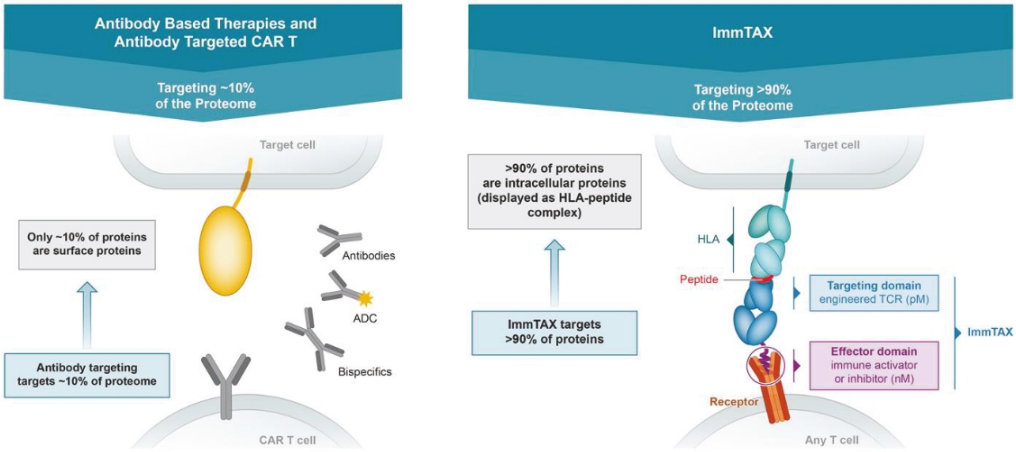
The versatility of our approach across the three therapeutic areas can be seen below.



Advantages of our ImmTAX Platform

Our ImmTAX platform enables us to combine a high-affinity TCR targeting system with a range of immune-activating effector domains resulting in what we believe is a highly tailored and flexible approach to treat a broad range of diseases with a number of potential advantages, which are described below:

Ability to access significantly larger pool of cellular targets compared to currently approved therapies. Currently approved antibody-targeted therapies are limited to cell surface protein targets, a subset that makes up approximately 10% of the human proteome. Our ImmTAX platform has the potential to access a significantly larger pool of cellular targets when compared to antibody-targeted therapies, given their ability to target intracellular proteins, thereby expanding the total addressable therapeutic landscape. By using TCRs specific to HLA complexes, our ImmTAX platform allows for the selection of targets expressed by indications for which there are no currently effective antibody targets. Additionally, our platform benefits from the ability to select targets with very high levels of differential expression between healthy and diseased cells, thereby allowing clinical doses to be increased with manageable toxicity. The targeting advantage of our platform versus antibody-targeted therapies is shown below.

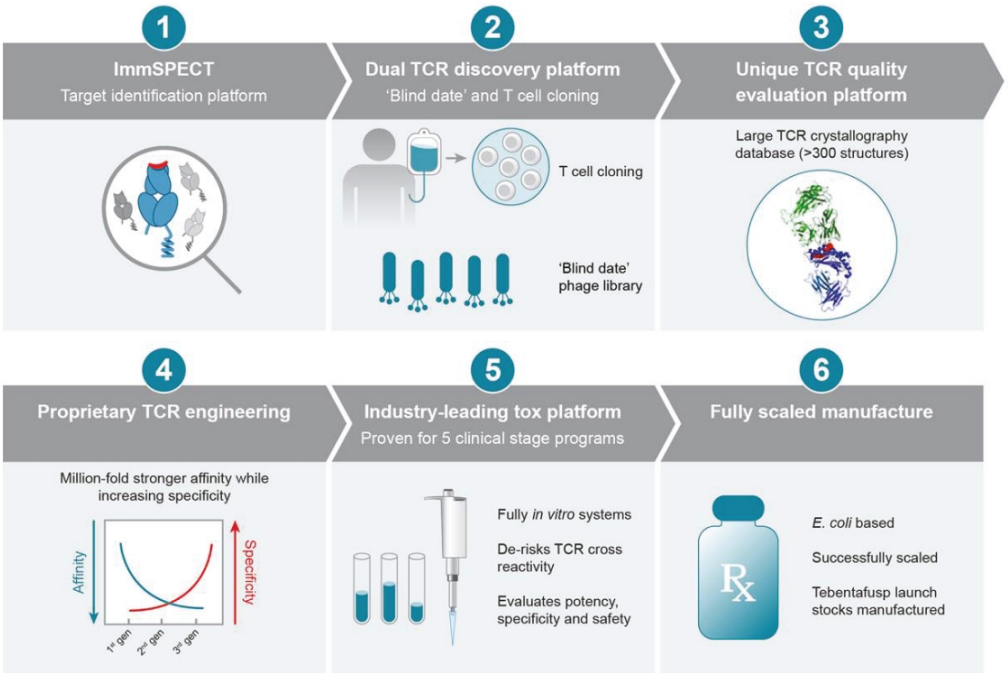


Ability to engineer ImmTAX with million-fold greater affinity and enhanced specificity allows for precise cellular targeting. Natural TCRs have binding half-lives measured in seconds and broad specificity profiles. Our processes are unique in our ability to consistently engineer TCRs with million-fold improvements in affinity over natural TCRs while simultaneously improving specificity. We believe this proprietary engineering technology will allow us to develop therapeutics that have antibody-like binding properties with high specificity and target binding half-lives measured in hours to days. These properties are designed to enable low doses of drug required and prolonged binding to cell targets. Additionally, the high specificity and affinity of ImmTAX give them the ability to bind to targets that are present with extremely low density across the cell surface.

Ability to address a broad range of disease types by leveraging a variety of precise effector domains to drive a specific immune response. Affinity enhanced TCRs are coupled in a modular fashion to one of our pre-optimized immune-modulatory effectors to fine tune the characteristics of the therapy specific to the biology factors for a disease indication. By optimizing factors such as potency, therapeutic index and clearance characteristics, we aim to maximize potential clinical benefit. Using this modular approach, we are developing immune activating therapies for both cancer and infectious diseases which are designed to potently and specifically eliminate TCR targeted cells through redirection of non-exhausted polyclonal T cells. For autoimmune diseases, we employ an effector function that provides potent immunosuppression at the tissue or cellular level, with the goal of minimizing harmful systemic immunosuppression.

Our Proprietary ImmTAX Development Engine

To ensure we identify the best targets, isolate the best TCRs and have full understanding and control of specificity throughout TCR affinity maturation we have created a seamless workflow through a suite of proprietary technologies that optimize our drug discovery and development capabilities. The suite of technologies that underpins our ImmTAX platform are reflected below. Our technology platform affords seamless integration from target selection and validation, through TCR cloning and engineering plus de-risking of ImmTAX candidates prior to manufacture and clinical trials.



1) ImmSPECT identifies the best targets. We use mass-spectrometry based target identification, which is often referred to as the gold standard in the field, as it not only informs which peptides are being presented by HLA but also which are presented at effective levels. This approach is significantly more robust than other techniques such as *in silico* or mapping through T cell activation assays, which we believe may have led others to develop therapies targeting sub-optimal peptides. Our ImmSPECT target database has identified peptide targets for every protein in the human and HBV genome, and all but one protein in the HIV genome. ImmSPECT is underpinned by a large internal warehouse of tissues and cell lines, comprising over 400 internal tissue samples, including over 250 tumor and healthy tissue samples and over 150 immortalized cell lines, as well as a panel of 86 model cell lines representing distinct cell types within normal tissues which we leverage to analyze the parent gene and protein as well as the peptide-human leukocyte antigen, or pHLA to help de-risk our target selection. Our ultra-sensitive mass spectrometry can detect pHLA targets at the 10^{-18} molar level and typically provides multiple targeting opportunities for each candidate protein. The cell line dataset contains target gene expression data as well as quantitative information on individual pHLA targets. This facilitates optimal candidate selection based on relative abundance and preliminary safety assessment. This target selection technology has enabled us to frontload our pipeline with more than 60 targets for which we have validated pHLA data.

2) Proprietary Blind Date libraries enable us to create unique and therapeutically relevant ImmTAX. The current industry standard TCR identification method relies on cloning T cells from donor's blood. In addition to this approach, we can identify TCRs using our proprietary Blind Date TCR phage libraries which allows us to create therapeutics with significantly higher specificities than achievable from natural TCRs. This approach identifies TCRs (and TCR chain pairings) that would not be identifiable through screening the T cells from blood of donors, as they would have been removed through thymic selection and thus provides a greater level of diversity than using TCRs cloned from T cells. Blind Date is the only successful library-based approach for *de-novo* TCR discovery for soluble TCR therapeutics.

3) TCR quality evaluation platform ensures only the best TCRs enter affinity maturation. We have developed a range of TCR specificity mapping tools and routinely generate in-house pHLA/TCR crystal structures to ensure only the best TCRs enter affinity maturation. Our internal database contains in excess of 300 TCR crystal structures which we believe is the largest private repository.

4) Routine million-fold improvement in TCR affinity delivers precision targeting. Wild-type TCRs have weak affinities and are not suitable for use as soluble immunotherapies. To ensure stable and durable binding to target pHLA, their affinity needs to be increased to low picomolar, or pM, levels, particularly to observe potency for pHLA targets that have low density on the cell surface. We have developed and use a range of proprietary phage display techniques, enabling the interrogation of very large mutational libraries containing billions of TCR variants with discreet mutations within the six pHLA binding regions, to uniquely engineer TCR affinity up to a million-fold higher while improving specificity. These techniques allow us to deliver antibody-like binding to pHLA targets including those with significant specificity challenges such as neoantigens. Once a high-affinity, soluble TCR is engineered, the bispecific ImmTAX is made by fusing the TCR to an immune modulating effector domain. The effector domain is modular, and we can select different effectors depending on the intended therapeutic goal.

5) In-house developed *in vitro* toxicity platform has supported five clinical stage programs. We have developed a proprietary pre-clinical human *in vitro* screening platform that assesses potential off-target binding or cross-reactivity of our ImmTAX molecules, to identify the therapeutic window and provide a first-in-human starting dose. By testing an extensive panel of normal and cancer cells (over 30 tissue types), blood and tissues, performing both cellular and molecular analyses to provide a robust package with complementary assays, the pre-clinical package not only de-risks the drug candidate appropriately but also informs on clinical protocol design, clinical starting dose and any specific monitoring that may be required. The toxicity packages produced with this platform have supported progression from pre-clinical to clinical stage of five programs and the dosing of ImmTAX in over 600 patients to date and has laid the foundation for successful regulatory submissions in this therapeutic class.

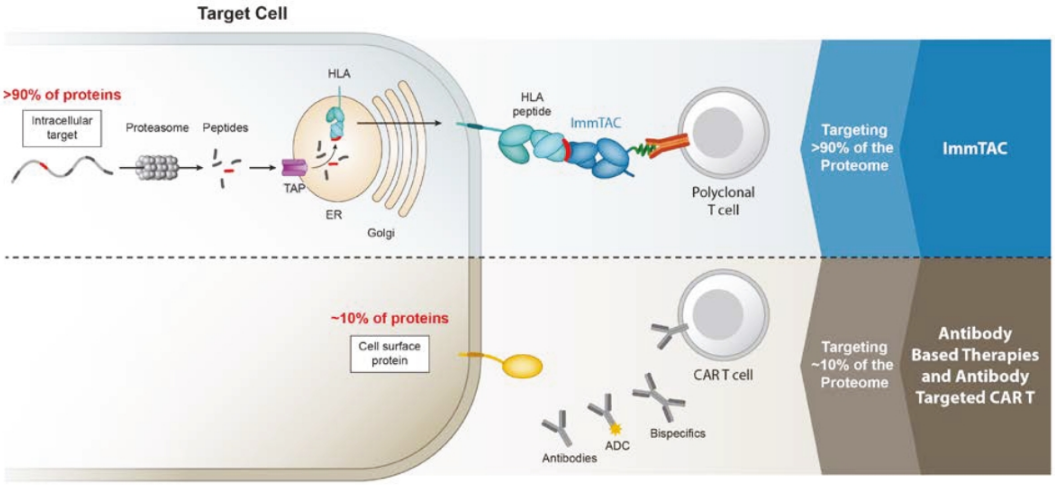
6) Efficient manufacturing platform successfully scaled to support commercial launch. Off-the-shelf ImmTAXs are manufactured via an in-house developed *E. coli* based manufacture platform that is robust, reproducible and has been successfully scaled to produce commercial launch supply of tebentafusp. To date, our manufacturing platform has successfully produced over 40 GMP batches over five clinical stage programs.

Our ImmTAC Platform

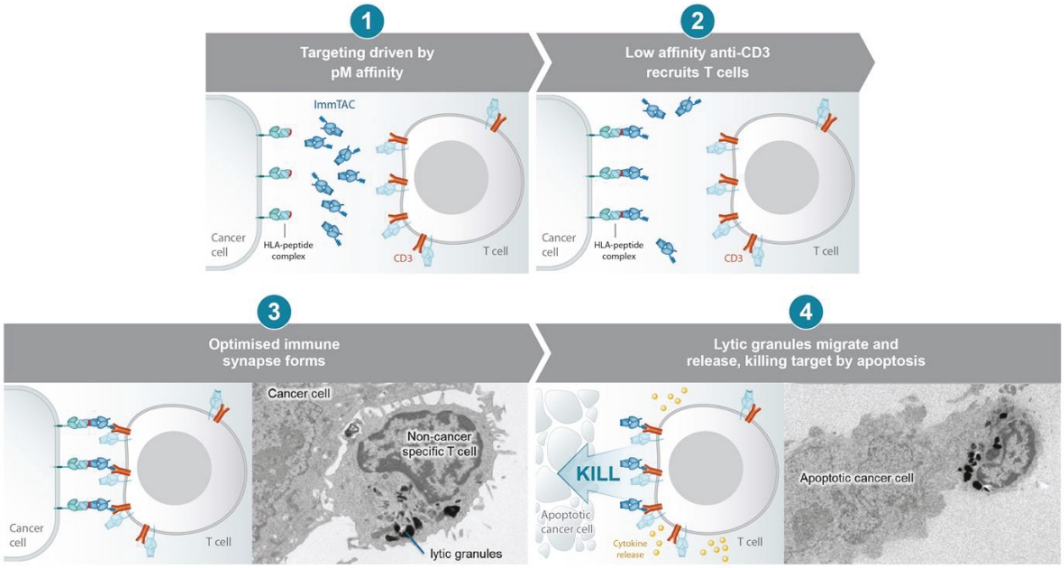
Overview of ImmTAC, Our Oncology-Focused ImmTAX Platform

Using our ImmTAC (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **C**ancer) platform, we have four clinical stage programs and an additional five pre-clinical programs, focusing on the treatment of solid tumors with high unmet medical needs. Our ImmTAC platform was developed to address the limitations of other immunotherapy-based oncology therapeutics and to optimize treatment for these indications, leveraging our knowledge and know-how of T cells, TCRs and immune responses to cancer.

Our ImmTAC product candidates are bispecific, soluble TCR molecules featuring an antigen-specific targeting module/system based on our high-affinity, highly specific TCR system and our proprietary cluster of CD3, effector module for T cell recruitment, engagement and activation. For the development of our ImmTAC product candidates, we fuse an affinity optimized CD3 binding antibody fragment effector domain to the high-affinity TCR-based cell targeting system to drive a broad and robust immune response. This effector allows ImmTACs to redirect all CD3 positive T cells, including CD8+ killer T cells and CD4+ Helper T cells, against the targeted cancer, including those that are not specific to the cancer. ImmTAC's ability to recruit a robust immune response regardless of T cell specificity and target intracellular proteins unlike previous generations of immunotherapies is shown below.



Our ImmTACs have a significantly enhanced TCR targeting system that we believe drives highly efficient drug delivery and therapeutic activity at the cancer site, as observed in our most advanced candidate tebentafusp. We believe this enhanced binding affinity leads to the efficient formation of an immune synapse between the T cell and its target required for activation. Work we published in Nature Medicine demonstrates that ImmTACs can redirect T cell activity through the formation of an immune synapse comprising as few as 7 to 10 ImmTAC molecules providing a significant sensitivity advantage over antibody-based T cell engagers that typically require thousands of molecules per cell. A schematic representation of ImmTAC mediated immune synapse formation and resultant T cell activation and tumor cell destruction is provided below.

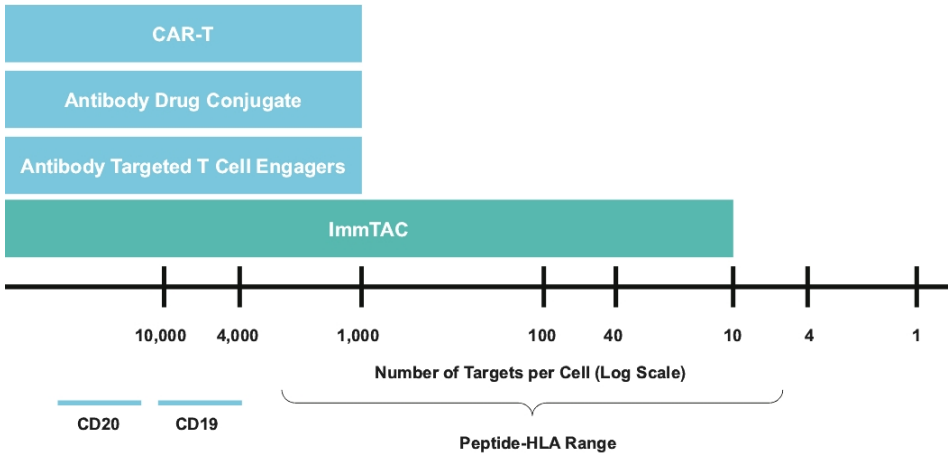


Advantages of our ImmTAC Platform vs. Other Cancer Immunotherapies

Our ImmTAC platform is highly differentiated and can overcome many of the limitations of previous generations of immunotherapies in oncology. If approved, we believe our products may provide the potential advantages described below. Despite these advantages, none of our product candidates have been approved as of yet, and there is no guarantee that our product candidates will prove to be safe and efficacious for the treatment of our target indications.

Expands the therapeutic landscape by unlocking cellular targets beyond the reach of antibody targeted approaches. Almost all immunotherapy based therapeutics utilize an antibody-based targeting approach, which typically restricts the universe of targets these therapeutics can access to cell surface proteins. Most cancer-specific proteins are located intracellularly and have thus been able to evade this traditional targeting approach. Additionally, for many tumor types, cell surface targets are also expressed on vital healthy tissues, resulting in killing of healthy cells leading to a restricted therapeutic window and potential safety concerns. These targeting limitations leave a vast unmet need in the field of oncology.

ImmTACs overcome these issues through the use of a high-affinity TCR targeting domain that gives them the ability to target the entire proteome, including intracellular proteins, thereby providing a significantly greater number of targets for which to develop potential therapies against. Additionally, the high specificity and affinity of ImmTACs give them the ability to bind to targets with extremely low density across the cell surface, which can be seen in the below figure.

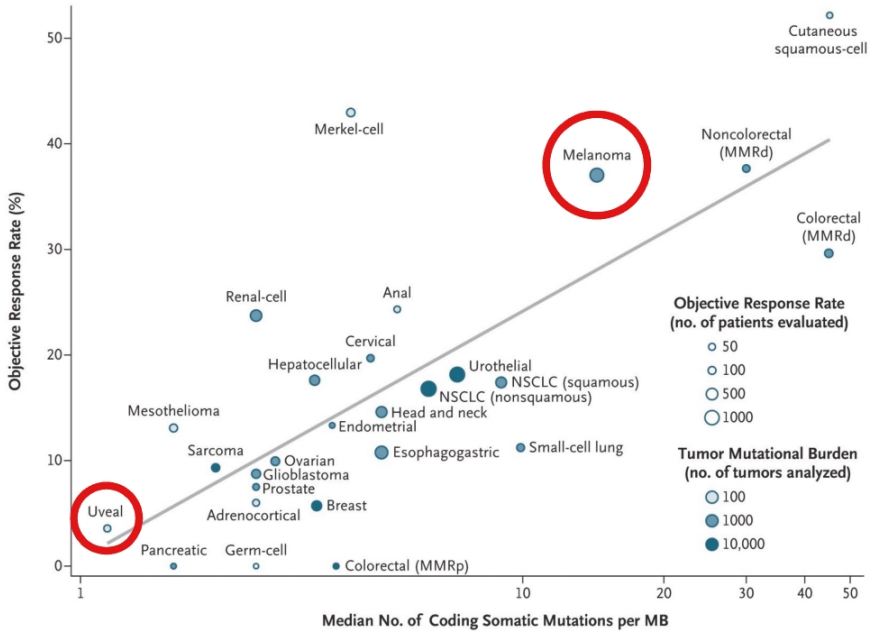


ImmTAC target density requirements based on internal studies, target density requirements for CAR-T, Antibody Drug Conjugates and Antibody Targeted T cell Engagers obtained from peer reviewed scientific publications.

These characteristics provide ImmTACs with a key advantage in that there is a significantly greater pool of targets to choose from, which allows for selection of targets that are highly specific to the disease being treated, which we believe will result in an enhanced efficacy and tolerability profile.

"Warming up" cold solid tumors by recruiting and activating non-cancer-specific T cells. Most immunotherapy based oncology treatments are unable to harness a full immune response against the disease they are targeting given limitations particular to their mechanism of action and treatment regime. For example, antibody-based therapeutics, such as checkpoint inhibitors, rely on active T cells in the tumor microenvironment having the ability to recognize the tumor and mount an attack once a particular checkpoint is inhibited. However, it is often the case that the tumors being targeted are "immune-cold" or "immune-deserted", meaning that they have insufficient numbers of immune cells in the tumor microenvironment that have the ability to recognize the diseased cell even after the targeted checkpoints have been inhibited.

Typically, cancers that are "immune-cold" are those that are not sufficiently immunogenic. Immunogenicity levels vary widely by cancer type and are largely correlated with a factor called tumor mutational burden which is a measure of how many separate mutations the tumor has per million bases of DNA. Specifically, a cancer with a higher number of mutations is more likely to be recognized by the immune system as foreign and thereby targeted for attack. Although highly immunogenic cancer types are typically well treated by checkpoint inhibitors, there are a substantial number of highly prevalent tumor types with significant mortality rates that are typically associated with low immunogenicity, making these therapies largely ineffective. This correlation is evident in the figure below where tumors with low levels of mutational burden have lower levels of objective response to checkpoint inhibitors.



ImmTACs are designed to overcome this limitation and target tumor types with low immunogenicity given their ability to drive an immune response that does not rely on T cells that naturally recognize the targeted tumor. Instead, the bispecific nature of ImmTAC results in a therapeutic candidate that is able to drive a broad immune response against a highly specific target. Specifically, the CD3 effector domain can attract a multitude of T cells regardless of their specificity to the tumor, while the highly specific TCR targeting domain redirects this broad response to the targeted tumor microenvironment. Our most advanced oncology therapeutic candidate, tebentafusp has demonstrated monotherapy activity in both metastatic uveal and cutaneous melanomas which represent the bookends of tumor mutational burden.

In addition to antibody-based approaches, other immunotherapies, including cell therapies, have significant limitations around their ability to drive a natural immune response against the targeted disease. Specifically, cell therapies require an aggressive lymphodepleting regimen prior to infusion. Consequently, the regimen kills pre-existing natural tumor-infiltrating lymphocytes and other effector T cells that may contribute to anti-tumor activity. Therefore, the cell therapy approach relies solely on the engineered T cells to mount the immune response. Variability in the patients' T cells selected to be engineered, can result in variable potency of manufactured T cells, and this variability may cause unpredictable treatment outcomes. ImmTAC, on the other hand, does not require any form of patient conditioning, such as lymphodepletion, leveraging only the patient's own natural immune system to attack the targeted tumor.

Manageable and consistent tolerability profile with limited on-target/off-tumor toxicity. The effectiveness of antibody targeting immunotherapies is also limited by the fact that the targeted proteins are often also expressed to some degree on healthy human tissue. Therefore, these therapies are often associated with tolerability issues, as there can be off-target effects on the healthy human tissue on which these targeted proteins are also present. These considerations narrow the therapeutic window impacting the potential efficacy of the

treatments as it limits the potential dosing that can be administered to the patient. However, despite these limitations, antibody-based therapeutics continue to attempt to take advantage of these targets because the pool of targets for which these therapies can be developed remains limited.

Conversely, because ImmTAC has a significantly larger pool of potential targets, it can take advantage of target proteins that either aren't expressed on healthy cells or are expressed at minimal levels, enhancing its tolerability profile vs. most other immunotherapies.

Easy to administer, off-the-shelf treatment with no pre-conditioning required. Antibody and cell immunotherapies also face a number of limitations related to their manufacturing and engineering processes and ultimately each patient's experience in receiving the treatment. Specifically, cell therapy patients beginning a course of treatment have to wait several weeks to commence therapy due to the lengthy "vein to vein" time, or the time required for T cell extraction, engineering and reinfusion. The lag time in generating a cell therapy therapeutic may result in disease progression for the patient. In contrast, the off-the-shelf nature of ImmTAC results in immediate treatment attacking the tumor on day one of treatment, preventing delays to treatment and the associated risk of disease progression.

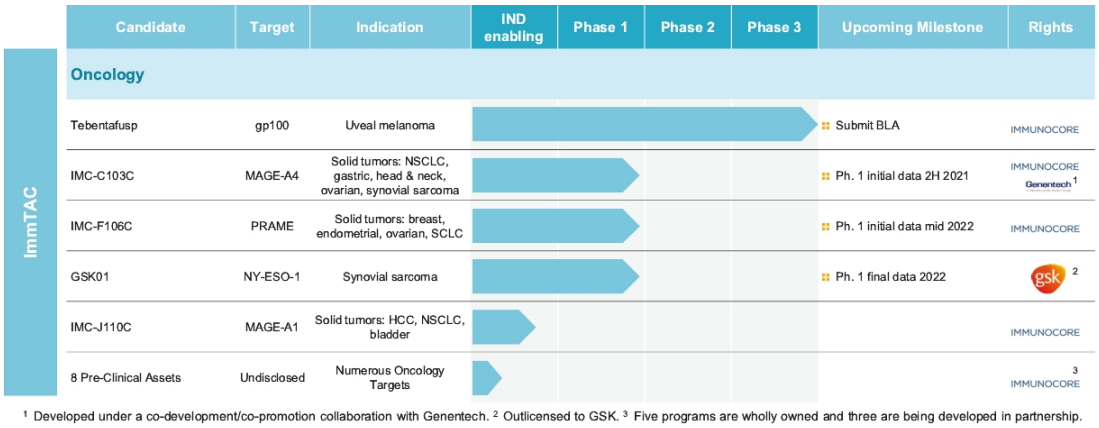
From a patient experience perspective, there are also a number of elements associated with both antibody and cell therapies that result in a more difficult patient experience. For example, cell therapies require an aggressive lymphodepletion pre-conditioning regimen. Lymphodepletion results in hematological toxicity, which is both unpleasant for the patient and restricts the applicability of this approach to those patients healthy enough to tolerate the lymphodepletion. In addition, lymphodepletion also restricts the potential of cell therapies in an adjuvant setting. Alternative therapies, such as antibody directing T cell engagers, also require preconditioning, but with corticosteriods, which can dampen the immune system and increase risk of infection.

ImmTAC's favorable tolerability profile means no requirement for patient conditioning, opening up the patient population that can benefit from this next-generation immunotherapy beyond just healthy patients that can tolerate lymphodepletion. The unique characteristics and versatility of ImmTAC molecules make them attractive as monotherapies as well as appealing in an adjuvant setting.

We believe these differences between ImmTACs and competing therapies provide for a differentiated platform in oncology.

	Adoptive Cell Therapy		T cell engaging bispecific	
	Antibody (CAR-T)	TCR (TCR-T)	Antibody	TCR (ImmTAC)
Clinical proof-of-concept	✓	✓	✓	✓
Tumor-specific intracellular antigens	✗	✓	✗	✓
"Off-the-shelf" therapy	✗	✗	✓	✓
No lymphodepleting regimen	✗	✗	✓	✓
Recruit polyclonal T cell response	✗	✗	✓	✓
Ease of use in adjuvant setting	✗	✗	✓	✓
Feasibility for randomized Phase 3	✗	✗	✓	✓

Our Oncology Portfolio



[1] Developed under a co-development/co-promotion collaboration with Genentech. [2] Outlicensed to GSK. [3] Five programs are wholly owned and three are being developed in partnership.

Our oncology pipeline includes four clinical stage therapeutic programs addressing both high unmet need orphan indications and a broad range of high prevalence solid tumors. Additionally, our early oncology pipeline comprises an additional eight programs that target a range of novel targets. Our most advanced oncology therapeutic candidate, tebentafusp, has demonstrated superior overall survival benefit as a monotherapy in a randomized Phase 3 clinical trial in previously untreated metastatic uveal melanoma, a cancer that has historically proven to be insensitive to other immunotherapies. This primary endpoint was achieved with a hazard ratio of 0.51 (95% CI: 0.36, 0.71; p< 0.0001) at the first pre-planned interim analysis. It has been granted Orphan Drug Designation in both uveal and cutaneous melanoma by the FDA and Promising Innovative Medicine, or PIM, designation under the U.K. Early Access to Medicines Scheme for metastatic uveal melanoma. We anticipate submitting a BLA to the FDA in the third quarter of 2021 followed by an MAA submission to the EMA.

Tebentafusp: Our Most Advanced Oncology Therapeutic Candidate

Tebentafusp, our ImmTAC molecule targeting a HLA-A*02:01 gp100 antigen, has achieved the primary endpoint of superior overall survival in a randomized Phase 3 pivotal trial in previously untreated patients with metastatic uveal melanoma. The melanocyte-lineage protein gp100 is expressed exclusively in melanocytes found in the skin, eye and ear, and overexpressed in melanoma tumors. Tebentafusp is dosed weekly by 15 minute intravenous infusion with no protocol requirement for prophylactic steroid or any type of conditioning regimen. Tebentafusp was the first TCR bispecific to demonstrate solid tumor monotherapy responses in both metastatic cutaneous and metastatic uveal melanomas. Over 500 patients have received tebentafusp making it the most advanced and most extensively evaluated TCR-based therapy to date. Our clinical development of tebentafusp has been focused on metastatic uveal melanoma and has demonstrated an improvement in overall survival in a Phase 3 randomized trial, confirming improved overall survival observed in Phase 2 compared to historical data, which are summarized below:

- Phase 1 first-in-human clinical trial (n=84) demonstrated monotherapy activity per RECIST and immune related responses in uveal and cutaneous melanoma patients.
- Phase 2 clinical trial (n=127) demonstrated improved overall survival in a cross-trial comparison to a recent metanalysis based on prior clinical trials in a similar previously treated uveal melanoma patient population (n=287). The cross trial overall survival hazard ratio was 0.50 (95% CI 0.38,0.66).
- Phase 3 randomized clinical trial (n=378) achieved the primary endpoint of superior overall survival in the intent-to-treat population with a hazard ratio of 0.51 (95% CI: 0.36, 0.71), p<0.0001 favoring tebentafusp over investigators choice.

We anticipate submitting a BLA to the FDA in the third quarter of 2021 followed by an MAA submission to the EMA.

The FDA has granted Orphan Drug Designation for tebentafusp in both uveal and cutaneous melanoma, with an additional Fast Track designation for uveal melanoma. We have also received PIM designation under the U.K. Early Access to Medicines Scheme for tebentafusp in metastatic uveal melanoma, which is granted to promising products focused on treating high unmet medical need patient populations.

Tebentafusp for the Treatment of Metastatic Uveal Melanoma

Uveal melanoma is the most common intraocular malignancy in adults and is often diagnosed as localized disease in the eye. While treatment of localized primary disease has an initial high success rate, up to 50% of patients will subsequently develop metastatic disease, usually involving the liver and less frequently lung, bone and other organs.

Metastatic uveal melanoma has a very poor prognosis with a 2019 published systematic review and meta-analysis finding a one-year survival rate of only 52% for first-line treated patients, falling to 10% after three years regardless of treatment modality.

There are currently no FDA-approved treatments for metastatic uveal melanoma and the National Comprehensive Cancer Network Clinical Practice Guidelines recommend enrollment in a clinical trial as the preferred option for patients with metastatic disease, illustrating the lack of effective treatment options. When a clinical trial is not available or clinically appropriate, other potential treatment options include anti-PD1 or anti-CTLA4 checkpoint inhibitors, chemotherapy or kinase inhibitors, some of which are approved for cutaneous melanoma. However, none of these other treatment options have advanced into Phase 3 clinical trials for uveal melanoma. Patients with hepatic-only disease may also be treated with liver-directed cancer therapies.

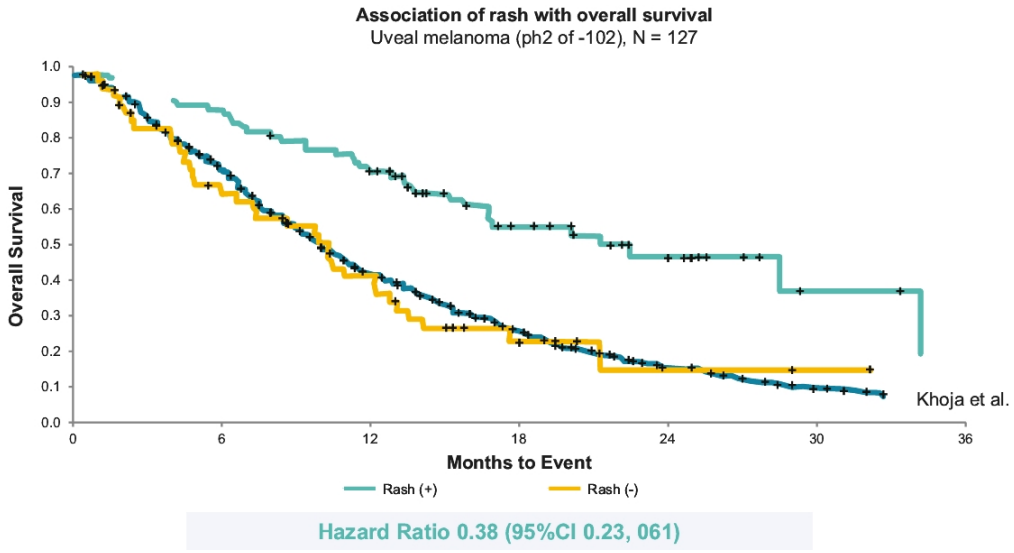
Epidemiology of uveal melanoma varies by region and ethnicity. In the United States and Europe, we estimate that there are approximately 5,000 to 6,000 new cases of primary uveal melanoma per annum of which we estimate 1,000 patients per annum have metastatic uveal melanoma that are HLA-A*02:01-positive and will be eligible for treatment with tebentafusp.

Mechanism of Action

Tebentafusp is engineered to recognize a peptide derived from the gp100 protein, expressed exclusively on melanocytes and overexpressed in melanoma, while the anti-CD3 effector domain is engineered to redirect and activate non-specific T cells to attack.

During clinical development, we observed rash and vitiligo, which represent strong evidence of on-target activity as they demonstrate that tebentafusp is successfully binding to gp100-positive melanocytes in skin and driving an immune response to those areas, thus validating the TCR targeting domain of tebentafusp.

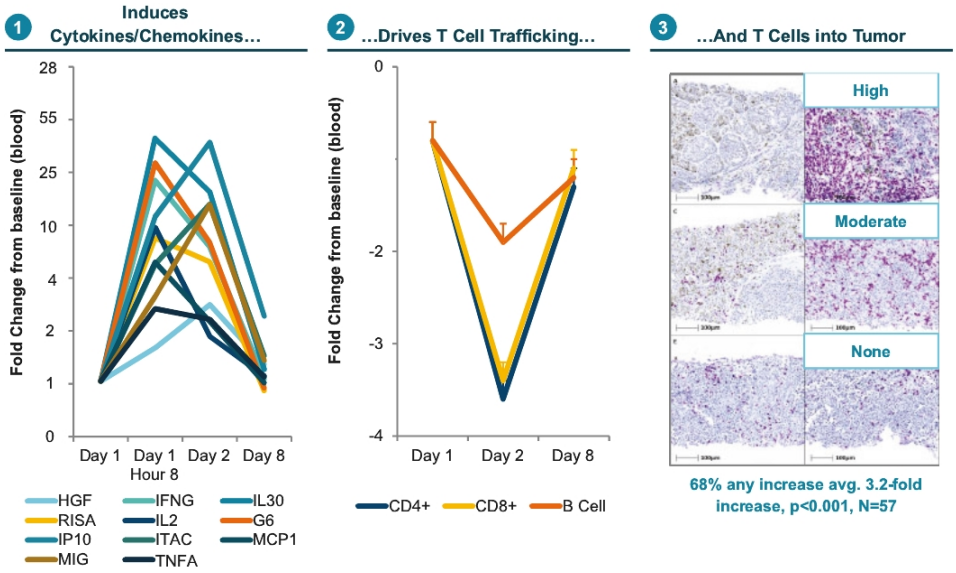
Because rash is a strong biomarker of tebentafusp's binding to gp100-positive melanocytes, we evaluated the association of rash with outcomes in our clinical development. In our Phase 2 clinical trial, we observed that 64% of patients developed a rash within the first week after initial dose, which usually goes away within a week of appearance. The data indicates that this transient rash was associated with better overall survival outcomes, and thus we believe validates rash appearance as a biomarker for better overall survival. Survival for the remaining patients who did not develop a rash was no different from the historical survival in this population as reported by Khoja et al. in *Annals of Oncology* in August 2019. The relationship between the appearance of a rash and overall survival in our Phase 2 clinical trial is depicted in the figure below.



In addition to validation of the targeting mechanism of tebentafusp, there have been clear indications that tebentafusp's effector mechanism is stimulating the desired anti-tumor immune response in that it is driving the trafficking of T cells into the targeted tumor microenvironment. In our Phase 2 clinical trial, we observed that the majority of patients had an increase in the number of tumor-infiltrating T cells, with the average increase being 3.2-fold. This data supports our belief that our ImmTAC product candidates will have the potential to overcome the known challenge of cold tumors, where insufficient numbers of T cells in the microenvironment limit the efficacy of current immunotherapy approaches.

Translational studies of tumor and serum samples from the Phase 2 clinical trial confirmed that tebentafusp drives the release of cytokine and chemokine signals that then mobilize CD3 positive T cells (both CD8+ killer T cells and CD4+ Helper T cells) to migrate from circulation in the bloodstream and infiltrate tumors.

Tebentafusp's impact on driving an immune response is demonstrated across the figure below, which shows tebentafusp driving the release of serum cytokine and chemokine signals which peak around eight hours post-treatment and stay elevated for at least 24 hours. This was then followed by a marked reduction in numbers of CD4+ and CD8+T cells in the blood, but not a significant reduction in B cells, which are CD3 negative and thus would not be expected to be impacted by introduction of tebentafusp. The reduction of CD3+ T cells in circulation illustrates that tebentafusp is driving the migration of these T cells out of the blood. The number of tumor-infiltrating T cells increased in a large majority of patients by day 16 after starting tebentafusp treatment.



Phase 1/2 Clinical Trial

We conducted an open-label Phase 1/2 clinical trial evaluating the safety and efficacy of tebentafusp using an intra-patient dose-escalation regimen in HLA-A*02:01-positive, metastatic uveal melanoma patients previously treated with one or two lines of therapy, which we refer to as IMCgp100-102. The trial was conducted in two phases:

- *Phase 1 portion (dose escalation)*: This portion of the clinical trial defined the intra-patient dose escalation regimen, with a top dose of 68 mcg, which was then advanced as the recommended dose in the Phase 2 portion of the trial and our ongoing Phase 3 clinical trial. Of the 19 patients in the Phase 1 portion, we observed three patients had tumor responses that met the criteria defined by RECIST. An additional four patients did not meet RECIST criteria but had immune-related responses, a category of response previously described for the immune checkpoint therapies, and also suggested improved survival results that supported further studies.
- *Phase 2 portion (expansion)*: This portion of the clinical trial was to evaluate the efficacy of tebentafusp in 127 patients with metastatic uveal melanoma as a second-line or later treatment. The primary endpoint was to estimate the objective response rate, or ORR, under RECIST 1.1 according to an independent central review committee. We believe the observation of immune related responses in the Phase 1 portion of this trial and the Phase 1 first-in-human trial indicates that overall survival, which captures benefit from RECIST and immune related responses, is a better measurement of treatment effect for tebentafusp, and thus was included as a secondary endpoint of this trial. Of the 127 metastatic uveal melanoma patients treated, all had received prior treatments and the majority had received prior immunotherapy regimens (73.2% had prior immunotherapy; 65.4% had prior anti-PD-1).

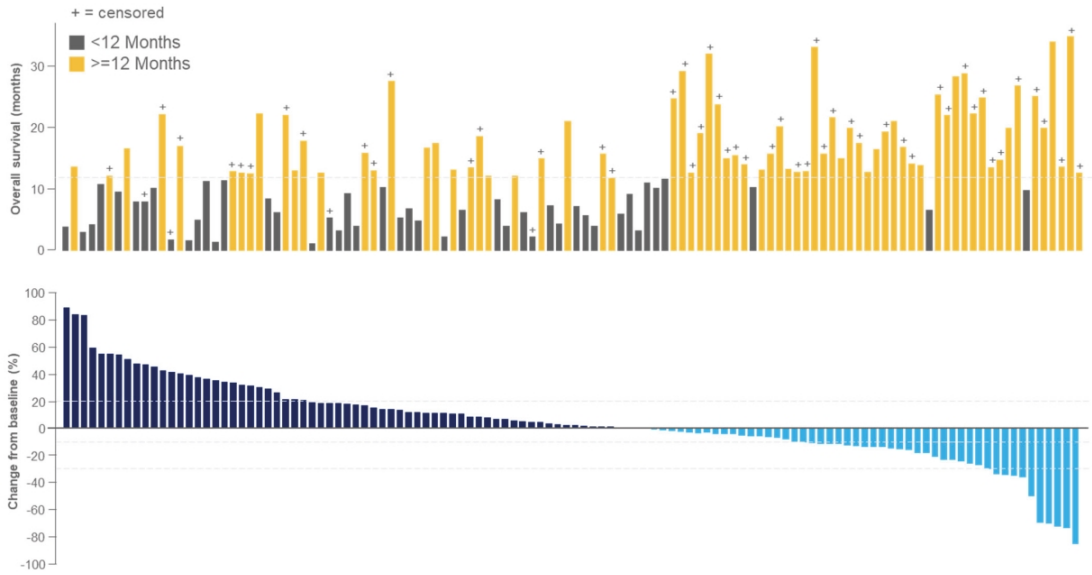
In the Phase 2 expansion portion of the clinical trial the majority, 73.2% of the 127 patients had previously received checkpoint immunotherapy, most commonly with PD1/PD-L1 targeted agents. There was a very low rate, 3.1%, of treatment related discontinuation and no treatment related deaths.

Number of patients with prior therapy	Expansion N=127, n (%)
Number of lines of therapy	
One prior line	84 **(66.1%)**
2+ line therapy	43 **(33.9%)**
Therapy Class	
Systemic	106 **(83.5%)**
Immunotherapy	93 **(73.2%)**
PD1/PD-L1	83 **(65.4%)**
CTLA4	39 **(30.7%)**

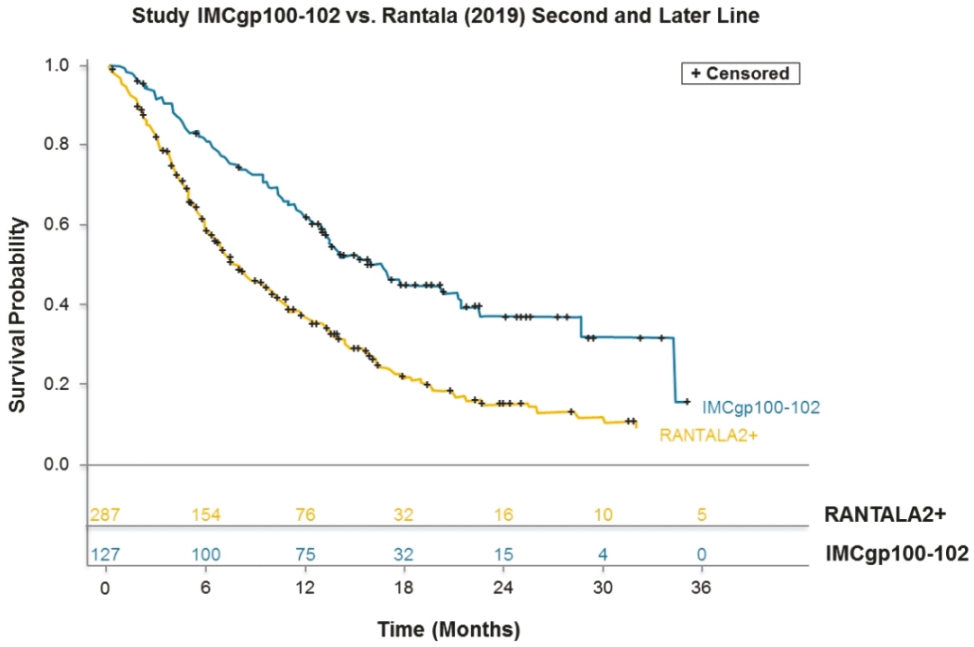
Patient Disposition	Expansion N= 127 (%)
Ongoing treatment	21 **(16.5%)**
Discontinued treatment	106 **(83.5%)**
Disease progression	89 **(70.1%)**
Adverse Event (AE)	6 **(4.7%)**
Treatment-related AE	4 **(3.1%)**
Ended the study	74 **(58.3%)**
Death due to progression	67 **(52.8%)**
Death due to Other	2* **(1.6%)**
Treatment-related deaths	**0 (0%)**

RECIST is a standard set of guidelines for assessing responses in solid tumors, with definitions for complete response (disappearance of all target lesions), partial response (at least a 30% decrease in the sum of the longest diameter of target lesions from baseline), stable disease (neither sufficient shrinkage to qualify for partial response nor sufficient increase to qualify for progressive disease), and progressive disease (at least a 20% increase in the sum of the longest diameter of target lesions from the smallest sum on study or the presence of new lesions). A complete or partial response is considered confirmed if the response criteria are met on a subsequent assessment.

The primary endpoint of objective response rate by RECIST was 4.7% (all partial responses), however 44% of patients with evaluable tumors had shrinkage of their target lesion burden. Notably, we observed that 86% of evaluable patients in the trial with tumor shrinkage had survival of at least 12 months and of which the majority were still alive at primary analysis. In addition, even some patients with tumor growth still had survival of at least 12 months. In the lower chart below, each bar represents the percent change in tumor size from baseline experienced by each patient with corresponding survival for each patient represented directly by the bar above. Patients marked with a plus sign were still alive as of the study analysis cut-off date. As noted above, those patients who experienced tumor shrinkage have experienced higher rates of survival.



Since the Phase 2 clinical trial was a single arm trial, overall survival was compared in a cross-trial analysis to a recent 2019 meta-analysis by Rantala *et al*. of previously published trials conducted in a similarly matched uveal melanoma population, which can be seen in the figure below.



In this cross-trial comparison, the overall survival curve for tebentafusp demonstrates an improvement relative to the historical population including early separation of the overall survival curves which is maintained for at least several years.

In our Phase 2 clinical trial, we reported a low rate (3.1 %) of discontinuation due to drug-related adverse events, or AEs, no drug-related deaths and, consistent with our observations in our first-in-human, Phase 1 clinical trial, the most frequent adverse events in the Phase 2 clinical trial were related to tebentafusp's mechanism of action. The two major classes of related AEs were skin-related and cytokine-mediated and due to on-target activity against gp100+ melanocytes and activation of T cells, respectively. The table below summarizes the AEs recorded for the Phase 2 clinical trial graded according to the Common Terminology Criteria for Adverse Events grading system where Grade 1 indicates a mild AE, Grade 2 indicates a moderate AE, Grade 3 indicates a severe AE, Grade 4 indicates a life-threatening AE and Grade 5 indicates death.

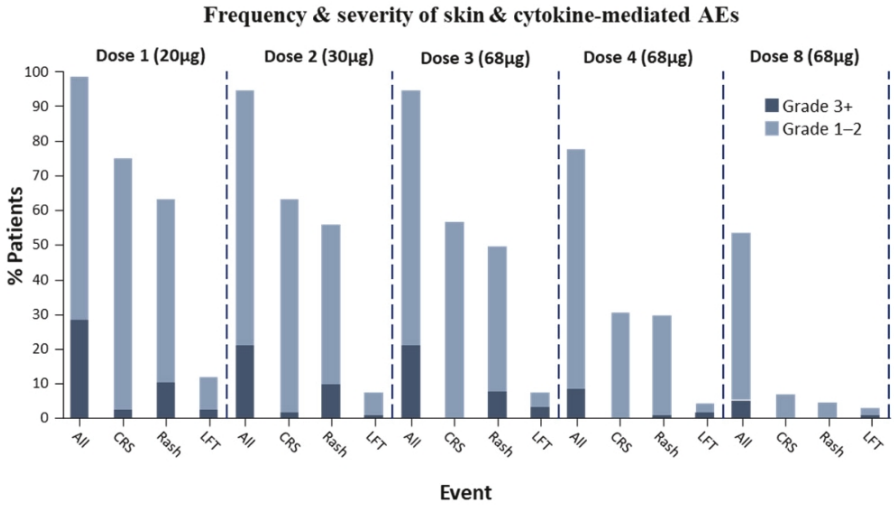
Adverse Event, treatment related	Any grade (%)	Grade≥ 3 (%)
Any Adverse Event	**100**	**46.5**
Pyrexia	91.3	3.9
Rash[b]	87.4	15.7
CRS[c]	86	3.9
Pruritus	74.0	3.9
Chills	70.9	0.8
Nausea	65.4	1.6
Fatigue	56.7	3.1
Hypotension	44.9	7.9
Vomiting	40.9	0.8
Dry skin	39.4	0.8
Periorbital edema	26.8	0
Edema peripheral	26.0	0.8
Hair color changes	25.2	0
Headache	25.2	0.8
Skin exfoliation	22.0	0
LFT elevation[b]	21.3	6.3

anti-CD3 activates T cells

TCR recognizes melanocytes

a. Investigator assignment of causality;
b. LFT elevation and rash are composites of preferred terms;
c. CRS assesed retrospectively by ASTCT (Lee 2019) criteria

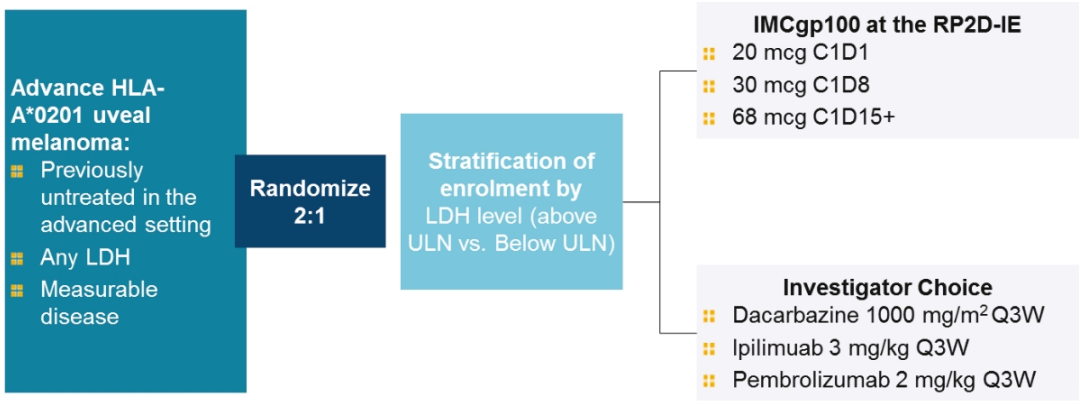
As shown in the chart below, the majority of treatment-related adverse events occurred in the first few weeks following the first dose, were predictable and manageable, and decreased in severity and frequency during treatment.



In the Phase 2 clinical trial, 27 (21.3%) patients experienced at least one treatment-related serious adverse event, or SAE, per the investigator. In these patients, SAEs included pyrexia in eight (6.3%) patients; cytokine release in four (3.1%) patients; rash maculo-papular and hypotension each in three (2.4%) patients; ALT increase, diarrhea and nausea each in two (1.6%) patients and the following each occurred in one (0.8%) patient, AST increase, atrial fibrillation, atrial flutter, cardiac failure, confusion, embolism, generalized rash, GGT increase, hypophosphataemia, left ventricular dysfunction, multi-organ dysfunction, musculoskeletal pain, pleural effusion and pulmonary oedema.

Phase 3 Clinical Trial

Tebentafusp achieved the primary endpoint of superior overall survival in a randomized Phase 3 pivotal trial in patients with previously untreated metastatic uveal melanoma. The study was unblinded by an independent data monitoring committee at the first of the trial's pre-planned interim analyses in November 2020. While there is no approved standard of care, common options for these patients typically include chemotherapy or checkpoint therapy which comprised the control arm of investigator's choice. 378 patients were randomized in a 2:1 ratio between tebentafusp and investigator’s choice of therapy (dacarbazine chemotherapy, ipilimumab, or pembrolizumab) with the two arms stratified to ensure balance for lactate dehydrogenase, or LDH, status, a well-known prognostic factor for overall survival in metastatic uveal melanoma. Randomization was completed in June 2020 with investigators choice in the control arm comprising 82% pembrolizumab, 12% ipilimumab and 6% dacarbazine.



The primary endpoint of the randomized Phase 3 clinical trial was overall survival. At the first pre-planned interim analysis conducted by the independent Data Monitoring Committee, tebentafusp demonstrated superior overall survival in the intent-to-treat population with a hazard ratio of 0.51 (95% CI: 0.36, 0.71), p< 0.0001 favoring tebentafusp over investigator's choice. Although follow-up in all patients has not yet reached one year, the Kaplan-Meier curve estimates suggest a 1-year OS rate of approximately 73% vs 58%, respectively. The following table provides a comparison of patient population, therapy and hazard ratio for selected Phase 3 clinical trials in uveal and cutaneous melanoma.

Study name	Melanoma, line of treatment	Hazard Ratio	Experimental arm	Comparator
EORTC 18021	**Uveal, 1L**	**1.09, not significant**	Fotemustine HIA	Fotemustine IV
SUMIT	**Uveal, 1L**	**0.75, not significant**	Selumetinib + dacarbazine	Dacarbazine
CA184-024	**Cutaneous, 1L**	**0.72**	Ipilimumab + dacarbazine	Dacarbazine
MDX010-20	**Cutaneous, 2L**	**0.66**	Ipilimumab	Peptide vaccine
KN-006	**Cutaneous, 1-2L**	**0.63**	Pembrolizumab	Ipilimumab
CM-067	**Cutaneous, 1L**	**0.55**	Nivolumab + ipilimumab	Ipilimumab
IMCgp100-202	**Uveal, 1L**	**0.51**	Tebentafusp	Pembrolizumab, ipilimumab, dacarbazine
CM-066	**Cutaneous, 1L, BRAF WT**	**0.42**	Nivolumab	Dacarbazine

We believe this positive Phase 3 clinical data represents the first positive Phase 3 clinical trial for a TCR therapeutic and the first immune-oncology monotherapy survival benefit in a solid tumor with low tumor mutational burden, and we believe tebentafusp to be the first bispecific immune-oncology therapy with demonstrated overall survival advantage in any solid tumor. The efficacy data also replicate the overall survival observed in the Phase 2 clinical trial IMCgp100-102 in previously treated mUM presented at the ESMO Immuno-Oncology Virtual Congress 2020. We anticipate presenting the Phase 3 clinical data at an academic congress in the first half of 2021.

Additional analyses will include response rate, progression free survival, disease control rate and overall survival in patients who develop a rash on tebentafusp. We expect the results from this trial to support global regulatory submissions for approval of tebentafusp for the treatment of previously untreated advanced, metastatic uveal melanoma. Global health authorities consider overall survival in the intention-to-treat population, the primary endpoint for this trial, as the gold standard for cancer trials. We anticipate submitting a BLA to the FDA in the third quarter of 2021 followed by an MAA submission to the EMA.

Commercialization Strategy

Metastatic uveal melanoma is an orphan indication and, in many countries, patients are referred to and treated at specialist centers. The specialists who are responsible for the majority of these patients can be easily and efficiently reached with a small commercial organization. As is typical for other orphan indications, a number of patient advocacy groups have been established to promote research and development and direct patients towards the most promising clinical approaches. If tebentafusp is approved, we will seek to

commercialize tebentafusp using our own small, core team with extensive experience in market access, marketing and sales in oncology in the United States and Europe through a largely outsourced operating model.

We have already established our internal core team and external network of providers to support commercialization. In addition, activities such as engagement with key advocacy groups and key opinion leaders, mapping of patient pathways, branding and early engagement with healthcare authorities and payers across the United States and key European territories are ongoing.

Additional ImmTAC Clinical Programs

We are developing three additional clinical stage programs targeting three cancer/testis antigens: MAGE-A4, PRAME and NY-ESO. These tumor-associated antigens are highly expressed in several cancer types with relatively high prevalence and in some orphan tumors and therefore represent a significant opportunity to address diseases with unmet medical needs.

Cancer/testis antigens are a group of approximately 50 proteins transiently expressed during fetal development which are turned off for the remainder of life in all tissues except the testis, which is an immune-privileged organ ignored by the immune system. Cancer, however, is typically driven by a number of mutations which lead to disregulation of the mechanisms governing protein expression, which in this particular case leads to aberrant expression of cancer/testis antigens in adult tissues. Cancer/testis antigens are widely regarded as ideal oncology targets as they are both frequently expressed across a range of indications and on-target activity of the therapeutic should be restricted to the cancer, enhancing the tolerability profile.

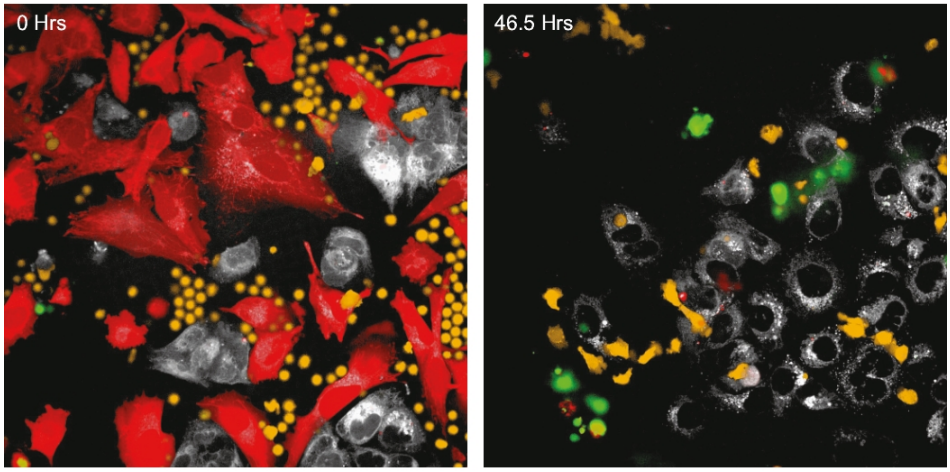
The figure below shows the expression of MAGE-A4, PRAME and NY-ESO across a range of solid and hematological cancers, with MAGE-A4 and PRAME, in particular, having significant expression frequency across a range of cancers with high incidence.

IMC-C103C - Targeting MAGE-A4

IMC-C103C is an ImmTAC targeting a MAGE-A4 derived peptide presented by HLA-A*02:01. We have entered into a co-development/co-promotion collaboration with Genentech under which we share program costs and profits equally. IMC-C103C is currently in the Phase 1 portion of a Phase 1/2 clinical trial from which we anticipate reporting initial data in the second half of 2021. MAGE-A4 is an X-chromosome-linked cancer/testis protein that is broadly expressed across a range of cancer indications, including non-small-cell lung cancer amongst others. As with other cancer/testis antigens, its expression is limited to cancerous tissue. We believe IMC-C106C is the first clinical stage bispecific targeting MAGE-A4. We estimate the annual net population addressable with IMC-C103C as follows:

		Annual Metastatic Patients MAGE-A4⁺ / HLA-A*02:01	
		US	G7
NSCLC	Squamous	8.5k	21k
	Adeno	6.5k	15k
Ovarian		3.5k	8k
SCCHN		3k	8k
Gastric + Esophageal Adeno		2K	7.5k
Bladder		2k	5.5k
Esophageal Squamous		1K	5.5k
Select Others		5K	13k

Using our ImmTAX discovery engine, we identified an optimal MAGE-A4 specific TCR and engineered the molecule to increase its affinity 1.9 million fold, in order to have a TCR targeting system with affinity levels similar to that used by tebentafusp, and combined it with the same anti-CD3 effector function used in tebentafusp to create IMC-C103C. Pre-clinical evaluation of IMC-C103C across a range of cancer types indicated that it is approximately ten-fold more potent than tebentafusp. The figure below shows the selective elimination of MAGE-A4 positive cancer cells, which are identified by the color red, by IMC-C103C redirected non-cancer-specific T cells, which are identified by the color green, without affecting MAGE-A4 negative cells growing in close proximity.



IMC-C103C is currently in the dose escalation phase of a Phase 1/2 clinical trial. Patient eligibility for the dose escalation phase of the trial are HLA-A*02:01 positivity with either a high expression frequency tumor indication that does not require screening for MAGE-A4 positivity or a lower expression frequency tumor indication where MAGE-A4 positivity has been confirmed by immunohistochemistry staining. As of December 31, 2020, we have dosed 21 patients in the dose escalation phase of the clinical trial. Early pharmacodynamics data indicates that IMC-C103C is now being dosed at levels with biological activity and in patients can produce signals consistent with those observed for tebentafusp; we anticipate presenting this early

pharmacodynamic data at a future scientific conference. Once an optimal dosing regimen has been identified, the clinical protocol allows for expansion cohorts both as monotherapy and in combination with Genentech's anti-PDL1 antibody Tecentriq across multiple indications including non-small-cell lung, ovarian, head and neck and esophageal cancers. We believe the ability to drive T cell infiltration into solid tumors, as demonstrated by tebentafusp, is a characteristic of our platform and will be observed for all ImmTAC programs. On this basis, we believe we may observe additional clinical benefit by combining IMC-C103C with Tecentriq over and above its monotherapy activity. Patients will continue to be dosed weekly until disease progression, discontinuation due to adverse events or withdrawal of consent. We anticipate reporting Phase 1 initial data from this trial in the second half of 2021.

Manufacturing scale up activities are underway in collaboration with Genentech to support late stage clinical development activities. We are also conducting pre-clinical evaluation of a half-life extended version of IMC-C103C, developed using our own intellectual property.

IMC-F106C - Targeting PRAME

IMC-F106C is an ImmTAC targeting a PRAME derived peptide presented by HLA-A*02:01 currently in the Phase 1 portion of a Phase 1/2 clinical trial from which we anticipate reporting Phase 1 initial data from this trial in mid-2022. We believe IMC-F106C is the first clinical stage bi-specific targeting PRAME. We retain full rights to IMC-F106C. PRAME has the highest expression frequency of all cancer/testis antigens across a range of solid and hematologic cancers, notably non-small-cell lung cancer, and its expression is generally identified as a poor prognostic feature. PRAME expression is often high as also in ovarian, breast and endometrial cancers. A significant advantage of targeting PRAME over some other cancer/testis antigens, is that its expression within tumors tends to be homogeneous rather than heterogeneous. We estimate the annual net population addressable with IMC-F106C as follows:

		Annual Metastatic Patients PRAME+ / HLA-A*02:01	
		US	G7
NSCLC	Squamous	18.5k	42k
	Adeno	13.5k	32.5k
Ovarian		7.5k	17k
Small Cell Lung		7.5k	16.5k
Breast	Total	5.5k	14k
	TNBC	2.5K	5.5k
Endometrial		5.5K	11k
Cutaneous Melanoma		5K	10.5k
Select Others		10.5K	33.5k

Our ImmSPEC target identification technology allowed us to select a PRAME antigen which we believe has high potential to be highly immunogenic. Using the ImmTAX discovery engine we identified an optimal PRAME specific TCR and increased its affinity 3.7 million fold to deliver a TCR targeting system with affinity levels similar to the TCR system in tebentafusp and combined it with the same anti-CD3 effector function to create IMC-F106C. Preclinical evaluation of IMC-F106C across a range of cancer types indicates that it is approximately ten-fold more potent than tebentafusp.

IMC-F106C is currently in the dose escalation phase of a Phase 1/2 clinical trial. Patient eligibility for the dose escalation phase of the trial are HLA-A*02:01 positivity with either a high expression frequency tumor indication that does not require screening for PRAME positivity or a lower expression frequency tumor indication where PRAME positivity has been confirmed by immunohistochemistry staining. As of December 31, 2020, we have dosed nine patients in the dose escalation phase of the clinical trial. Once an optimal dosing regimen has been identified, the clinical protocol allows for expansion cohorts as both monotherapy and in combination either an anti-PD1 or an anti-PD-L1 antibody across multiple indications with an initial focus on non-small-cell lung, ovarian, endometrial and triple-negative breast cancer. Patients will continue to be dosed weekly until disease progression, discontinuation due to adverse events or withdrawal of consent.

IMC-F106C was placed on partial clinical hold early in clinical development because of the death of the second patient dosed in the trial who had elevated baseline risk factors for pulmonary emboli. Following investigations, including autopsy, the investigator concluded that the cause of death was respiratory failure and not related to study drug. As a precaution, we modified the protocol to add a lower dose and added additional screening and on-treatment safeguards. The FDA accepted the revised protocol, lifted the partial clinical hold and to date, the trial has subsequently dosed an additional seven patients.

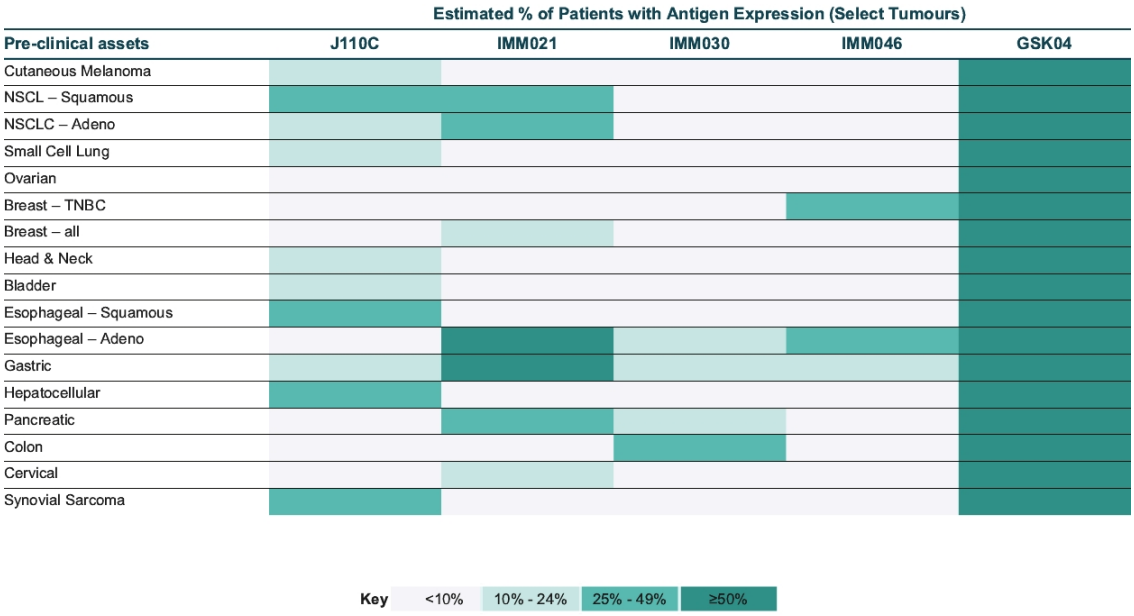
GSK01 - Targeting NY-ESO

NY-ESO was one of the earliest of the cancer family of targets to be identified and as such, has been extensively studied as a target for cancer vaccines and TCR-T cellular therapies. While broadly expressed across a range of both solid and hematological cancers, its frequency of expression is lower than for either MAGE-A4 and PRAME.

Under our collaboration with GSK, we are responsible for executing a Phase 1 clinical trial of GSK01. GSK has an option to acquire full commercialization and development rights to GSK01 at the end of the ongoing Phase 1 clinical trial. GSK01 is currently in the dose escalation phase of the Phase 1 clinical trial in HLA-A*02:01 positive patients with NY-ESO positive tumors by immunohistochemistry staining. As of December 31, 2020, we have dosed 27 patients in the dose escalation phase of the clinical trial. Once an optimal dosing regimen has been identified, a small expansion cohort of synovial sarcoma patients will be recruited to look for early evidence of clinical benefit. Patients will continue to be dosed weekly until disease progression, discontinuation due to adverse events or withdrawal of consent.

Pre-Clinical Oncology Pipeline

In addition to our four clinical stage ImmTAC programs, we are progressing an additional eight ImmTAC programs through pre-clinical development. Five of these programs are wholly owned and three are being developed in partnership. Our strategy around our pre-clinical development of ImmTACs is to pursue both well understood, relatively low risk targets, in addition to higher risk novel targets that have the potential to have a significant impact on our ability to treat diseases. Additionally, we continue to look to develop assets that target antigens with high levels of expression on tumors with significant unmet need, as can be seen in the figure below.



Our ImmTAV Platform

Overview of ImmTAV, Our Infectious Disease-Focused ImmTAX Platform

Using our ImmTAV (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **V**irus) platform, we have advanced our first program into the clinic, and we are working to advance a second program from pre-clinical into the clinic during the second half of 2021. Our ImmTAV product candidates are bispecific soluble TCR molecules featuring our ImmTAX TCR-based targeting system with high specificity for low expression viral antigens, combined with the proprietary anti-CD3 effector module for T cell engagement and activation that has been validated in our clinical oncology pipeline. We are seeking to develop therapeutics which could provide a functional cure to chronic viral disease and are focusing initially on HBV and HIV.

Chronic viral infections can be compared to cancer from an immune system response perspective, in that they arise from an inability of the immune system to eliminate the infection, either because of immune cell exhaustion, viral mediated immune-suppression or because the level of target presented by infected cells is too low for viral specific T cells to recognize them effectively. These represent a high unmet need and are a high burden to society from both a cost and human perspective. Our ImmTAX platform enables us to efficiently target infected cells with low levels of viral antigen and in the case of exhausted immune response to prompt what we believe is an effective immune response against them. We are developing multiple ImmTAV molecules with the goal of providing a functional cure for infectious diseases currently incurable with standard-of-care treatments.

Our ImmTAV platform is designed to overcome the limitations of natural immune responses to chronic infections by using the same anti-CD3 effector function used for our oncology ImmTAC platform. This allows the platform to redirect non-exhausted, non-viral specific T cells against the infected cells using an effector that has been clinically proven to be effective in a highly immunosuppressive environment, such as that found within the liver in the case of metastatic uveal melanoma patients. Our ability to significantly increase the affinity of TCR targeting system as compared to those used by naturally occurring viral-specific T cells makes our ImmTAVs molecules a powerful and sensitive tool to target infected cells with low levels of target viral antigen. This is particularly important for the treatment for viruses that resist elimination through the formation of a reservoir of long-lived cells that present very low levels of target, as is the case for HBV and HIV.

Our ImmTAV Portfolio

[1] Program is wholly owned, development costs being provided by the Bill & Melinda Gates Foundation (BMGF), Immunocore retain all development and commercialization rights in the developed world.

Our most advanced ImmTAV product candidate is IMC-I109V, the first of our chronic HBV targeted assets, which is currently in Phase 1/2 development. We are also advancing IMC-M113V through GMP manufacturing and IND supporting pre-clinical studies for HIV. Our HIV programs are funded by the Gates Foundation and we are required to make any successfully approved products available at reduced prices in certain developing countries. We retain full development and commercial right in non-developing countries.

IMC-I109V – Pursuing a Functional Cure of HBV

IMC-I109V is an ImmTAV product candidate targeting a conserved HVB envelope antigen called HBsAg (all variants), combined with a an anti-CD3 effector module. We are currently conducting a Phase 1/2 clinical trial in patients with chronic HBV who are non-cirrhotic, hepatitis B e-Antigen negative, and virally suppressed on chronic nucleot(s)ide analogue therapy. Our goal is to develop a functional cure for HBV.

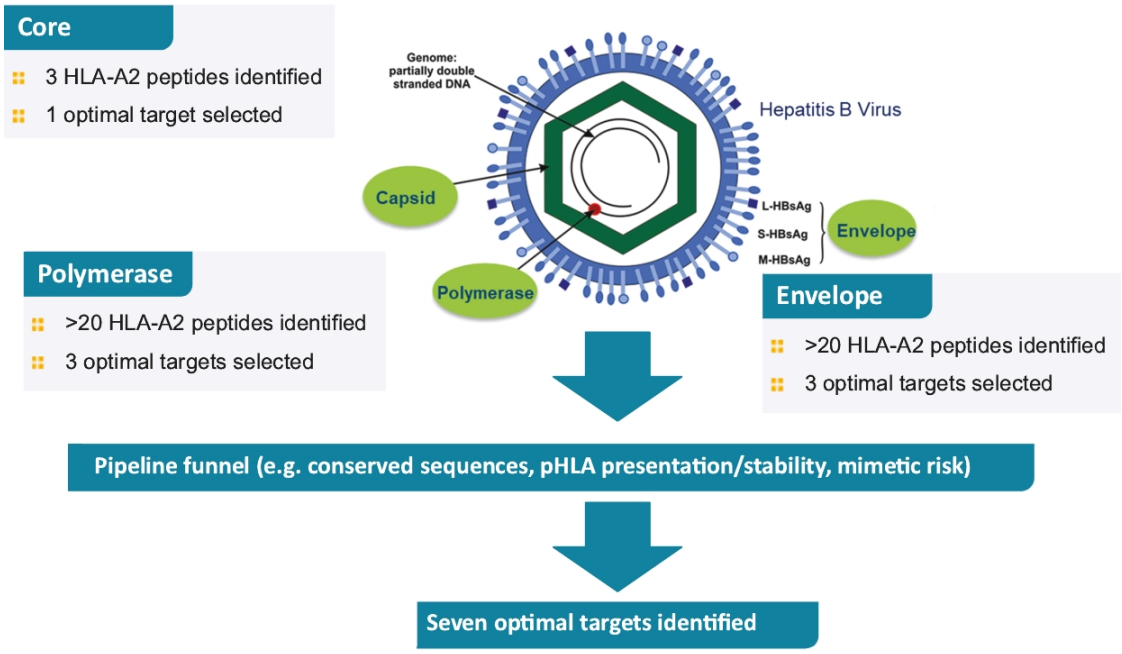
According to The World Health Organization, or WHO, there are over 250 million people living with chronic HBV infection at risk of end-stage liver disease and hepatocellular carcinoma and which result in approximately 900,000 deaths each year, mostly from cirrhosis and hepatocellular carcinoma. Current standard-of-care antiviral agents do not provide a permanent cure in most cases and lifelong treatment is necessary to lower the risk of HBV-related complications and liver disease progression.

Despite recent progress in direct anti-viral approaches such as RNAi and CpAM agents targeting elements of the viral lifecycle, the rate of functional cure, defined as a sustained loss of circulating HBsAg and HBV DNA, remains low even in cases of long term treatment.

Current therapies are effective in inhibiting viral replication in HBV infected patients, but the ability of the virus to create long-lived reservoirs in infected hepatocytes means that the infection can reseed once direct viral inhibition is removed.

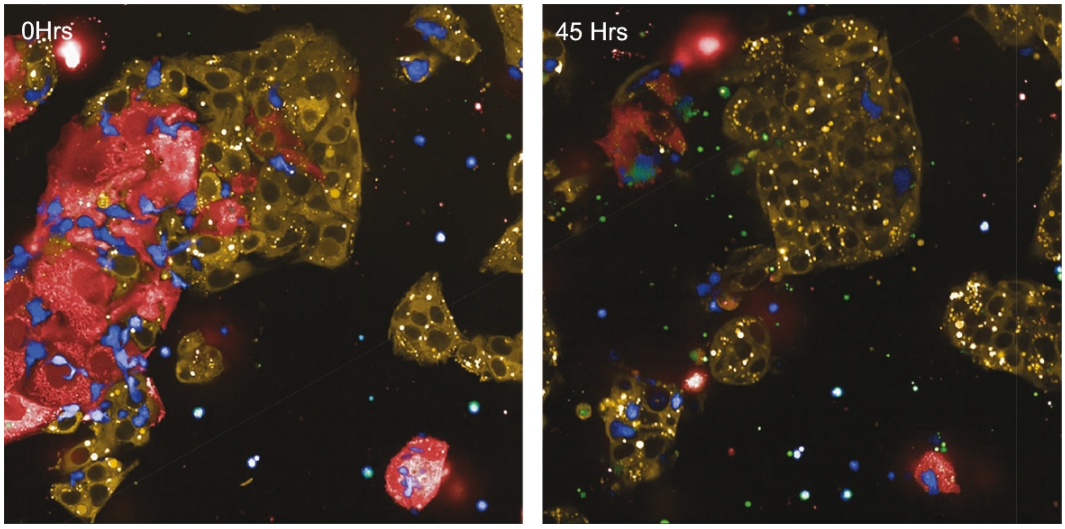
Most HBV specific T cells are exhausted in chronically infected patients and recently published data suggests that cells forming the viral reservoir express very low levels of HBV antigen, which makes it hard for the immune system to recognize them effectively. Additionally, while most patients possess HBV specific T cells, these T cells are exhausted and attempts to boost their antiviral activity either through use of the general immune stimulator interferon or a checkpoint agent that blocks an inhibitory pathway have to date only produced low rates of functional cure.

Our ImmTAV platform is designed to address both limitations of existing immunotherapeutic approaches through redirecting non-exhausted non-HBV specific T cells against the viral reservoir and increasing their ability to recognize these cells presenting very low levels of target through very high affinity of the ImmTAV targeting.



Using ImmSPECT, our mass-spectrometry platform, we identified a large number of HBV derived peptides presented by HLA. Of those that bind HLA-A2, seven met our criterion for acceptability. Of the seven peptides, we selected an optimal HLA-A*02:01 envelope peptide antigen expressed by all cells capable of reseeding the viral infection. Elimination of cells expressing this target also provides a rapid means to track clinical activity through a well-validated HBsAg biomarker used to define functional cure.

Using our ImmTAX discovery engine, we identified an optimal HBV envelope-specific TCR and we subsequently increased its affinity to deliver a TCR targeting system whose affinity is similar to that used by tebentafusp. Our IMC-I109V was created combining this TCR-based targeting module with the same anti-CD3 effector module used in our clinical stage oncology programs. Pre-clinical evaluation of IMC-I109V demonstrated it can eliminate HBV infected cells with both integrated and extra-chromosomal HBV DNA, a characteristic which is critical for effectively targeting the viral reservoir. The figure below shows the selective elimination of HBV positive cells (red) by IMC-I109V redirected non-HBV specific T cells (blue) without affecting HBV negative cells growing in close proximity.



We are currently conducting a Phase 1/2 trial of our IMC-I109V in patients with chronic HBV who are non-cirrhotic, hepatitis B e-Antigen negative, and virally suppressed on chronic nucleot(s)ide analogue therapy. We have activated sites in three countries to initiate patients screening. The development plan includes a Part 1 single ascending dose to identify the clinically active dose, followed by a Part 2 including multiple ascending dose to identify a well-tolerated but efficacious regimen during which patients will be treated for up to 24 weeks to determine preliminary clinical activity. The protocol allows for patients who achieve biomarker-defined evidence of clinical benefit to stop antiviral suppression treatment in order to determine the extent and kinetics of any viral rebound. We anticipate commencing dosing in our Phase 1 SAD trial in mid-2021.

IMC-M113V – Pursuing a Functional Cure for HIV

IMC-M113V is an ImmTAV product candidate targeting a HIV gag antigen, is currently in pre-clinical development. Approximately 38 million people were living with HIV worldwide in 2019, according to UNAIDS, of which an estimated 25 million had access to antiretroviral therapy, or ART. Despite the wide availability of ARTs, no curative therapies or effective vaccines currently exist. Therefore, lifelong anti-viral treatment is necessary to prevent both disease progression and onward transmission.

The goal of our HIV ImmTAV program is to achieve a functional HIV cure, or remission with sustained control of HIV replication and maintenance of normal CD4 T cell count in the absence of anti-viral treatment. As with HBV, the biggest hurdle to delivering a functional HIV cure is the existence of a viral reservoir of long-lived cells harboring latent forms of HIV that reseed infection upon discontinuation of anti-viral treatment. Therapeutic approaches to achieve functional HIV cures have been unsuccessful to date, either because existing HIV specific T cells are exhausted, or because the levels of HIV target presented by latently infected cells are too low to be effectively recognized by HIV specific T cells.

Our novel and proprietary ImmTAV platform and lead HIV product candidate IMC-M113V is designed to address the key limitations of existing immunotherapeutic approaches by redirecting non-exhausted non-HIV specific T cells against the viral reservoir and by increasing their ability to recognize reservoir cells presenting very low levels of target, through the enhanced affinity of the ImmTAV targeting system.

Using our ImmSPECT mass-spectrometry platform, we have mapped the entire HIV peptidome to identify the best HLA presented peptide targets. From this data, we selected a HLA-A*02:01 presented peptide antigen, derived from the HIV gag protein, as the optimal target since it should be expressed by all cells capable of reseeding the viral infection and has a sequence that is conserved across a number of HIV strains circulating in the population.

We engineered IMC-M113V by leveraging our ImmTAX discovery engine, to identify an optimal HIV envelope specific TCR and increasing its affinity to deliver a TCR targeting system equivalent to that used by tebentafusp; and then combined it with our second generation anti-CD3 effector function for enhanced potency against latently infected cells. Pre-clinical evaluation of IMC-M113V has demonstrated that it can potently redirect non-HIV specific T cells to eliminate HIV-infected resting CD4+ T cells, which represents one of the best models of HIV latency currently available.

IMC-M113V is currently advancing through GMP manufacturing at an external contract manufacturing organization and we anticipate regulatory submission to enable clinical testing during the second half of 2021. Due to the mutational frequency observed within HIV we anticipate that a cocktail of ImmTAV molecules will be required, therefore additional ImmTAV molecules targeting other HIV epitopes are also currently in development.

Our HIV programs are funded by the Gates Foundation, and we are required to make any successfully approved products available at reduced prices in certain developing countries. We retain full development and commercial right in non-developing countries.

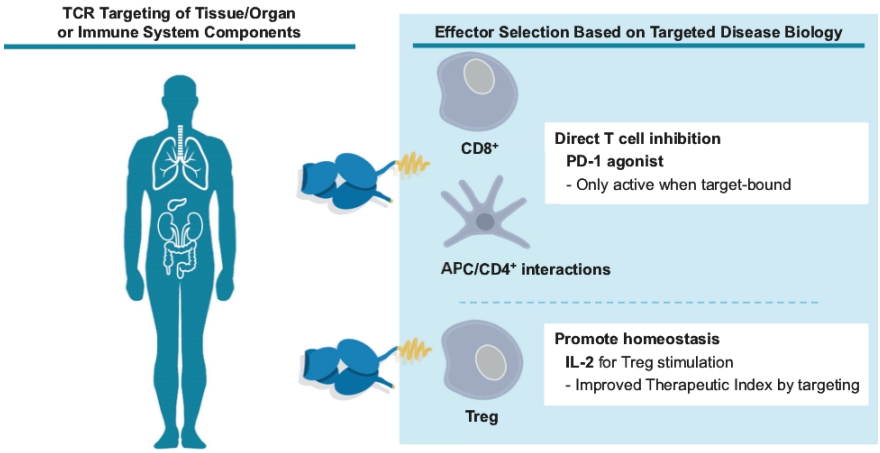
Our ImmTAAI Platform

Overview of ImmTAAI, Our Autoimmune Disease-Focused ImmTAX Platform

[1] Wholly owned but co-developed with Juvenile Diabetes Research Foundation (JDRF).

While our ImmTAC and ImmTAV platforms aim to provide therapeutic benefit by driving an immune response against targeted cells, our ImmTAAI (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **A**uto**I**mmune disease) platform leverages our ImmTAX technology to generate product candidates designed to provide precision targeted immunosuppression for the treatment of autoimmune diseases. Our ImmTAAI product candidates are designed to selectively target organs, tissues or immune cells and deliver an immunosuppressive effector function. We have optimized two immune system modulating effector functions to provide local T cell inhibition, which we believe may limit any adverse effects originating from systemic immune suppression. We believe we can use our ImmTAAI platform to develop a portfolio of product candidates to treat autoimmune indications with a high unmet medical need, and provide significant benefit to patients.

Similar to our other ImmTAX platforms, ImmTAAI product candidates are highly modular and flexible with two effector domains in development to provide maximum therapeutic impact depending on the underlying biology of the autoimmune disease to be treated. The first effector is an in-house generated PD-1 agonist, which stimulates a immunosuppressive pathway to inhibit the activity of aberrant T effector cells at the site of the disease. The second effector is an IL-2 approach to selectively stimulate the proliferation and activity of regulatory T cells (Treg) whose normal role is to more broadly suppress immune activity against normal tissue. The below graphic depicts our flexible and modular approach using the dual effector domains described above.



Our ImmTAAI platform has the potential to treat a broad range of autoimmune diseases that impact a significant population of patients. In the United States, more than 23 million people suffer from autoimmune or autoimmune diseases, which are often chronic and debilitating conditions that have a significant impact on patients' quality of life. There are more than 100 separate autoimmune diseases across multiple therapeutic areas, and patients still have significant unmet medical needs as current therapies rarely achieve complete remission, are not universally effective, typically require chronic administration and cause side effects resulting from broad systemic immune suppression.

Our initial focus is on validating our ImmTAAI platform by addressing type 1 diabetes. We are also actively working to develop ImmTAAI product candidates against a number of autoimmune skin diseases, such as vitiligo, atopic dermatitis and alopecia. We continue to evaluate other opportunities to apply our ImmTAAI platform for the treatment of a range of autoimmune diseases.

Our most advanced ImmTAAI product candidate is being evaluated for the treatment of the disease process underlying type 1 diabetes, and it is currently in lead optimization and pre-clinical evaluation. We retain all rights to the asset, which is being developed in collaboration with, and using resources from, the Juvenile Diabetes Research Foundation and Type 1 Diabetes Fund.

The Next Generation of the ImmTAX Platform

We are building on our foundations as pioneers of TCR-based therapies to develop the next generation of the ImmTAX platform. Although our current ImmTAX platform has the ability to address a significant group of patients suffering from the targeted diseases, we are pioneering TCRs that are able to target universally found HLAs, and thus maximize the eligible patient population. Additionally, we continue to engineer our ImmTAX technology to improve the patient experience associated with our treatment.

Developing an ImmTAX with Universal Patient Access

Our current ImmTAX platform, like all other TCR therapies, is able to effectively target classical HLAs. Classical HLAs present several genetic variants across individuals. Consequently, only those individuals with the specific classical HLA recognized by the TCR are eligible to receive the treatment. This limits the total addressable population for each product within each indication.

Several universal non-classical HLAs such as HLA-E, offer a route to broaden the patient population eligible for each TCR-based therapeutic. We are not aware of any other group that has managed to overcome the significant technical challenges around developing HLA-E targeting TCR therapeutics. We have leveraged our expertise to develop the first HLA-E technology platform that has achieved pre-clinical proof-of-concept for an HLA-E targeted bispecific. In building this new HLA-E platform, we have built a suite of tools to overcome three key technical challenges:

- **HLA-E target identification and validation**: HLA-E peptide antigens are significantly more unstable than classical HLA peptides and fall apart within minutes rather than hours. Therefore, we have developed a suite of four new HLA-E target identification and validation assays that have allowed us to identify novel HLA-E targets for HBV, HIV, TB and a number of oncology targets.
- **Antigen stabilization**: HLA-E/peptide instability also makes the isolation and engineering of specific TCRs challenging. We developed and patented a new HLA-E stabilization approach that allows highly specific TCRs to be isolated and engineered.
- **Sufficiently high specificity**: HLA-E presents peptides that tend to have a high degree of similarity in their sequence, making it challenging to introduce sufficient levels of specificity to support clinical development. We have successfully adapted existing specificity tools to overcome these challenges.

Our HLA-E bispecific platform has achieved pre-clinical proof-of-concept. We believe this is the first demonstration of a T cell redirecting bispecific targeting a HLA-E presented peptide. We currently have ongoing HLA-E discovery stage programs as part of our research efforts to find a functional cure for HBV and HIV and to several oncology targets that have extremely high prevalence levels across a range of solid tumors with high unmet medical need.

Improving the Patient Experience

We are leveraging our half-life extension technology with our high-affinity TCR targeting system to enable less frequent dosing intervals than other immunotherapy therapeutics. Due to target binding half-lives that are already in the range of tens of hours, we have observed clinical activity using the same weekly administration regimen employed by our competitors that are already using half-life extension technology. Therefore, we have an opportunity to further improve patient acceptability by applying these half-life extenders to our own products which we believe will significantly increase intervals between dosing while maintaining clinical activity. Half-life extended versions of IMC-C103C and IMC-F106C are in pre-clinical evaluation. We will also explore sub-cutaneous dosing that may ultimately allow patients to treat themselves in their own homes.

Manufacturing and Drug Supply

Our Chemistry, Manufacturing and Controls, or CMC, group conducts studies in molecular bioengineering, process development, analytical assay development, product characterization, formulation development and stability studies in support of Good Manufacturing Practice, or cGMP, -compliant manufacturing.

We do not currently own or operate cGMP-compliant manufacturing facilities for the production of clinical or commercial ImmTAX product candidates; however, we extensively outsource to microbial contract manufacturing organizations, or CMOs, for both drug substance and drug product production and have a successful cGMP-compliant manufacturing history of production of cGMP batches. We develop the upstream fermentation and downstream purification processes, as well as developing the analytical assays for quality control batch release testing and stability studies in-house and then transfer the technology and know-how to the CMOs to establish, scale-up, validation and manufacturing. This outsourced approach to manufacturing requires the CMOs to establish master and working cell banks, ImmTAX reference standards and produce the cGMP-compliant drug substance, and/or cGMP-compliant drug product. We conduct quality and technical audits of the CMOs to monitor the manufacturing operations and ensure compliance with the mutually agreed process operations and cGMP-regulations.

We currently contract with the following three well-established third-party manufacturers:

- Biovian Ltd., headquartered in Turku, Finland, for early-phase clinical drug substance and drug product cGMP manufacturing;
- AGC Biologics A/S, headquartered in Copenhagen, Denmark, for late-phase clinical and commercial scale drug substance cGMP manufacturing; and

- Baxter Oncology GmbH, headquartered in Halle/Westfalen, Germany for late-phase clinical and commercial scale drug product cGMP manufacturing.

Tebentafusp is manufactured by AGC Biologics A/S and Baxter Oncology GmbH. Our manufacturers have recently manufactured triplicate Process Performance Qualification, or PPQ, batches, commercial large-scale manufacturing consistency batches of drug substance and drug product of tebentafusp, and we believe the quantities will be sufficient for commercial launch and initial commercial supply, assuming regulatory approval. AGC Biologics A/S and Baxter Oncology GmbH are positioned to provide longer term commercial manufacture of tebentafusp, with the storage, global distribution, packaging and labeling operations being provided by Deutsche Post DHL Group, or DHL and Integrated Commercialization Solutions, LLC, a division of AmerisourceBergen Corporation.

Competition

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies and intense competition. We believe that our approach, strategy, TCR experience and ultimately, our ImmTAX platform provide us with competitive advantages. However, we expect substantial competition from multiple sources, including major pharmaceutical, specialty pharmaceutical, and existing or emerging biotechnology companies, academic research institutions and governmental agencies and public and private research institutions worldwide. Many of our competitors, either alone or with their collaborations, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient enrollment in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result, our competitors may discover, develop, license or commercialize products before or more successfully than we do.

We face competition from segments of the pharmaceutical, biotechnology and other related markets that pursue the development of therapeutics to address unmet needs in cancer, infectious and autoimmune diseases, including: Adaptimmune Therapeutics plc, or Adaptimmune, Gritstone Oncology, Inc., Immatics Biotechnologies GmbH, or Immatics, Adaptive Biotechnologies Corporation, or Adaptive, pure MHC, LLC, BioNTech SE, and Genentech, who are also seeking to identify HLA targets and develop product candidates; Adaptimmune, T-Knife GmbH, Adaptive, 3T Biosciences, Inc., MediGene, Regeneron Pharmaceuticals, Inc., or Regeneron, Gilead Sciences, Inc., bluebird Bio, Inc., or bluebird bio, and AgenTus Therapeutics, Inc. who are also developing TCR-based approaches; and Takara Bio Inc., Tmunity Therapeutics, Inc., Kuur Therapeutics Limited, Bristol-Myers Squibb Company, GSK, Adaptimmune, bluebird bio, MediGene, TCR2 Therapeutics Inc., and Bellicum Pharmaceuticals, Inc. who are developing novel autologous TCR-T therapeutics; Amgen, Inc., Genmab, Inc. and MorphoSys AG are developing TCR bispecific compounds or TCR mimetic antibodies.

Competitors targeting pHLA complexes fall primarily into the two groups based on mechanism of action. Specifically, we are aware of various companies and academic institutions that are developing TCR transduced cell therapies against a range of pHLA targets, some of which overlap with those in our pipeline such as MAGE-A4 and PRAME including. Adaptimmune, who is developing a MAGE-A4 directed cellular therapy, which believe to be the most advanced in the field and has entered pivotal testing for various forms of sarcoma. In regard to PRAME, we are aware that Adaptimmune and Immatics both are making advancements in the field and have PRAME directed cellular therapies in Phase 1 clinical trials.

Oncology

Any ImmTAC product candidates that we successfully develop and commercialize for oncology indications may compete with existing products and new products that may become available in the future. There is intense competition in the field of oncology from multiple different treatment modalities and new approaches are continually emerging.

We evaluated tebentafusp in a randomized Phase 3 pivotal trial for patients with metastatic uveal melanoma with tebentafusp demonstrating superior overall survival versus investigators' choice. There is currently no FDA-approved standard of care for the treatment of this disease. Delcath Systems, Inc. is conducting a single-arm pivotal trial in metastatic uveal melanoma to evaluate a procedure that delivers a high dose of

melphalan to the liver via percutaneous hepatic perfusion. This system is currently marketed in Europe as a CE Marked device under the trade name Delcath Hepatic CHEMOSAT® Delivery System for Melphalan (CHEMOSAT). We are aware of several other companies with product candidates in clinical development for the treatment of metastatic uveal melanoma, none of which have yet progressed to pivotal trial testing.

Chronic HBV

There are numerous antiviral therapies approved by the FDA for the treatment of chronic HBV infections. These treatments consist of life-long antiviral therapy to suppress virus replication. This can slow the progression of liver cirrhosis and reduce the incidence of liver cancer, but most patients do not achieve functional cure. There are also FDA-approved vaccinations that provide effective prophylaxis against HBV, although they do not reverse or cure the disease in people who have already contracted the virus.

We are aware of numerous academic institutions and companies that are developing novel therapies with varying mechanisms of action to address chronic HBV. Types of products in development include adoptive cell therapies, antisense oligonucleotides / RNAi therapeutics, capsid assembly modulators, checkpoint inhibitors, cyclophilin inhibitors, farnesoid X receptor agonists, genome editing, innate immune defense / toll-like receptor agonists, nucleic acid polymers, nucleos(t)ide analogues, recombinant monoclonal antibodies, RNA destabilizers, SMAC mimetics / IAP antagonists, therapeutic vaccines, viral entry receptor inhibitors, viral phosphoprotein inhibitors and viral protease inhibitors. We believe that instead of competing with certain of these therapies, our ImmTAV product candidates have the potential to be used as a complementary therapy.

Intellectual Property

We strive to protect and enhance the proprietary technologies, inventions and improvements that we believe are important to our business, including by seeking, maintaining, enforcing and defending patent rights for our therapeutics and processes, whether developed internally or licensed from third parties. Our success will depend on our ability to obtain and maintain patent and other protection including data/market exclusivity for our soluble TCR bispecific therapeutic candidates and platform technology, preserve the confidentiality of our know-how and operate without infringing, misappropriating or otherwise violating the valid and enforceable patents and proprietary rights of third parties. For more information, please see “Risk Factors — Risks Related to Intellectual Property.”

We seek to protect our proprietary position by filing patent applications in territories that are commercially important for our soluble TCR bispecific therapeutic candidates and technology platform, generally including but not limited to the United States, Europe, Australia, Brazil, Canada, China, India, Israel, Japan, Mexico, New Zealand, Russia, South Africa and South Korea. We also intend to rely on data exclusivity, market exclusivity and patent term extensions when available, including any relevant exclusivity through supplementary protection certificates and orphan or pediatric drug designation.

As of October 31, 2020, we solely own six issued U.S. patents, 145 issued foreign patents, eight pending U.S. patent applications, 81 pending foreign patent applications and seven pending Patent Cooperation Treaty, or PCT, patent applications. We also co-own with Adaptimmune 11 issued U.S. patents, 152 issued foreign patents, 36 pending U.S. patent applications, and 42 pending foreign patent applications. These patents and patent applications include claims directed to our soluble TCR bispecific therapeutic candidates, required intermediates in the preparation of our soluble TCR bispecific therapeutic candidates, our platform technology used to identify and generate soluble TCR bispecific therapeutic candidates, targets, formulations and methods of treatment.

While we own issued composition of matter patents relating to tebentafusp and pending patent applications relating to our other product candidates, including IMC-C103C, IMC-F106C, IMC-I109V, GSK01 and IMC-I109V, we do not own or in-license any issued patents relating to such other product candidates and we can provide no assurance that any of our current or future patent applications will result in issued patents or that any issued patents will provide us with any competitive advantage.

ImmTAC platform

Tebentafusp, our ImmTAC product candidate

As of October 31, 2020, we own granted patents and patent applications covering the composition of matter of our lead TCR bispecific therapeutic candidate, tebentafusp, and required intermediates in the preparation of tebentafusp. The patent claims extend to cover additional TCR variants with similar biological properties in

addition to the specific candidate sequence. Granted patents have been obtained in major territories including two in the United States and 28 in foreign jurisdictions, including Europe (including United Kingdom, France, Germany, Italy, Spain, Ireland, Denmark and the Netherlands), Australia, Canada, China, Hong Kong, Japan, Mexico, Eurasia and South Africa. These granted patents are expected to expire in 2030, subject to further patent term adjustments, patent term extensions and/or supplementary protection certificates. Further protection may be achieved if further pending patent applications covering the expected label dosing regimen and formulation of tebentafusp are granted. The dosing regimen patent applications include one pending in the United States and nine pending in foreign jurisdictions, including Europe, Australia, Brazil, Canada, China, Japan, Mexico, Russia and South Africa. The formulation patent family currently includes one pending PCT patent application. If granted the dosing regimen patent application family would expire in 2037 and any U.S. non-provisional or foreign patent applications timely filed based on the formulation PCT application family would expire in 2040, each excluding any additional term for patent term adjustments or patent term extensions.

Further soluble TCR bispecific candidates

As of October 31, 2020, we own pending composition of matter patent applications, including three pending U.S. patent applications and 52 pending foreign patent applications and one PCT application, covering further clinical and pre-clinical stage soluble TCR bispecific therapeutic candidates for oncology, including IMC-C103C, IMC-F106C, GSK01 and IMC-J110C targeting NY-ESO, MAGE-A4, PRAME and MAGE-A1. In each case, claims of the patent application are directed to the engineered soluble TCR bispecific therapeutic candidate and to TCR variants with similar biological properties. If granted, patents derived from these applications or applications that claim priority from these applications would expire in 2036 for GSK01, 2037 for IMC-C103C, 2038 for IMC-F106C and 2041 for IMC-J110C, excluding any additional term for patent term adjustments or patent term extensions. National patent applications for GSK-01, IMC-C103C and IMC-F106C have been filed in the United States and foreign jurisdictions, including Europe, Australia, Canada, China, Japan, Mexico and Russia.

ImmTAV platform

IMC-I109V clinical program

As of October 31, 2020, we own one pending composition of matter PCT patent application relating to our IMC-I109V clinical program. If granted, national applications derived from the PCT application are expected to expire in 2040, excluding any additional term for patent term adjustments or patent term extensions.

Our ImmTAX platform

As of October 31, 2020, we own a number of patents and patent applications related to our ImmTAX platform. These include platform technology composition-of-matter patents and patent applications that aim to cover a disulphide bond stabilization approach for obtaining soluble TCRs, phage display methodology for the production of TCRs with supraphysiological affinity and specificity for target antigen, and a TCR bispecific format with potent T cell redirection activity. Granted patents for these core platform technologies have been obtained in major territories including nine issued patents in the United States and a 196 patents in a mixture of foreign jurisdictions, including Europe, Australia, Brazil, Canada, China, Eurasia, Hong Kong, Israel, India, Japan, South Korea, Norway, New Zealand, Mexico, Russia, Singapore and South Africa. The earliest of these patents will begin to expire in 2022 and 2023, for soluble TCRs with disulphide bond stabilization and phage display technology, respectively, excluding any additional term for patent term adjustments or patent term extensions. Patents relating to the TCR bispecific format required for enhanced potency will expire starting in 2030, excluding any additional term for patent term adjustments or patent term extensions.

As of October 31, 2020, we own two pending composition-of-matter PCT platform technology patent applications relating to TCR bispecifics with improved therapeutic properties, including formats with extended in vivo half-life and improved anti-CD3 effector functions. We also own a pending composition-of-matter PCT patent application relating to a TCR-PD1 agonist bispecific platform for tissue/organ specific immunosuppression for the treatment of autoimmune and autoimmune indications. Any U.S. non-provisional patent applications or foreign patent applications timely filed based on these applications, if issued, would expire between 2039 and 2040, excluding any additional term for patent term adjustments or patent term extensions.

The platform patents and patent applications relating to soluble TCRs with disulphide bond stabilization and phage display methodology, as well as certain other technology patents, are jointly owned in 50% equal share

with Adaptimmune. We control the prosecution of these jointly owned patents and patent applications. A field restricted cross license limits each company's exploitation of the technology to their respective fields. For more information on our assignment and exclusive license agreement with Adaptimmune, see "Business — Collaborations and License Agreements —Assignment and Exclusive License Agreement with Adaptimmune Limited."

Target patent applications

As of October 31, 2020, we own, in equal share with Adaptimmune, one issued U.S. patent, 32 pending U.S. patent applications, and 25 pending foreign patent applications relating to novel HLA-restricted peptide targets and their use. Such patents and pending patent applications, if granted, are expected to expire between 2036 and 2037, excluding any additional term for patent term adjustments or patent term extensions. In addition, we also own one pending PCT patent application relating to non-classical HLA antigens suitable for the isolation and affinity maturation of non-classically HLA restricted TCRs and methods for production of such antigens. If granted, national applications derived from the PCT application are expected to expire in 2040, excluding any additional term for patent term adjustments or patent term extensions.

Patent term

Typically, we submit an initial priority application at the U.K. Intellectual Property Office, or UKIPO. This is followed 12 months later by the filing of a patent application under the PCT claiming priority from the initial application(s). Further data can be added to the application during the priority year and the resulting patent term is calculated from the PCT filing date. This strategy allows us to obtain an early priority date while additional experimental data are generated. At the end of the PCT period, generally two and a half years from the priority date, separate patent applications can be pursued in any of the 153 PCT member states. Our PCT patent applications are not eligible to become issued patents until, among other things, we file national stage patent applications within such PCT period in the countries in which we seek patent protection. If we do not timely file any national stage patent applications, we may lose any patent protection on the inventions disclosed in such PCT patent applications. For all patent applications, we determine claiming strategy and territory coverage on a case-by-case basis. Advice of counsel and alignment with overarching business objectives is always considered. We regularly reassess the value of the patents and patent applications in our portfolio.

The term of individual patents depends upon the legal term for patents in the countries in which they are obtained. In most countries in which we have filed patent applications, including the U.S., the patent term is 20 years from the earliest filing date of a non-provisional patent application. In the United States, a patent's term may be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over an earlier filed patent. The term of a patent that covers a drug or biological product may also be eligible for patent term extension when FDA approval is granted for a portion of the term effectively lost as a result of the FDA regulatory review period, subject to certain limitations and provided statutory and regulatory requirements are met. For more information on patent term extension, see "Business — Government Regulation — Patent Term Restoration and Extension." As with other biotechnology and pharmaceutical companies, our ability to maintain and solidify our proprietary and intellectual property position for our product candidates will depend on our success in obtaining effective patent claims and enforcing those claims if granted. However, our owned pending patent applications, and any patent applications that we may in the future file or license from third parties may not result in the issuance of patents. We also cannot predict the breadth of claims that may be allowed or enforced in our patents. Any issued patents that we may receive in the future may be challenged, invalidated, narrowed, held unenforceable, infringed or circumvented. In addition, because of the extensive time required for clinical development and regulatory review of a product candidate we may develop, it is possible that, before any of our product candidates can be commercialized, any related patent may expire or remain in force for only a short period following commercialization, thereby limiting the protection such patent would afford the respective product and any competitive advantage such patent may provide. See "Risk Factors — Risks Related to Intellectual Property."

Trade secrets

Furthermore, we rely upon trade secrets and know-how and continuing technological innovation to develop and maintain our competitive position. However, trade secrets and know-how can be difficult to protect. We seek to protect our proprietary information, in part, using confidentiality agreements with our collaborators, employees

and consultants and invention assignment agreements with our employees. We also have confidentiality agreements and invention assignment agreements with our collaborators and consultants. These agreements are designed to protect our proprietary information and, in the case of the invention assignment agreements, to grant us ownership of technologies that are developed through a relationship with a third party. We cannot guarantee, however, that we have executed such agreements with all applicable counterparties. Furthermore, these agreements may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors and other third parties. To the extent that our collaborators, employees and consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. For more information, please see "Risk Factors — Risks Related to Intellectual Property."

Third-party rights

Our commercial success will also depend in part on not infringing upon the proprietary rights of third parties. It is uncertain whether the issuance of any third-party patent would require us to alter our development or commercial strategies, or our product candidates or processes, obtain licenses or cease certain activities. Our breach of any license agreements or failure to obtain a license to proprietary rights that we may require to develop or commercialize our current or future product candidates may have an adverse impact on us. For more information, please see "Risk Factors — Risks Related to Intellectual Property."

Trademarks

As of October 31, 2020, our trademark portfolio contains registrations or registration applications including for Immunocore, ImmTAC, ImmTAX and ImmTAV in the United States and in certain foreign jurisdictions.

Our Collaborations and License Agreements

Genentech Collaboration

In June 2013, we entered into a research collaboration and license agreement, or the 2013 Genentech Agreement, with Genentech, Inc., or Genentech, and F. Hoffmann-La Roche Ltd, or Roche, pursuant to which we along with Genentech and Roche agreed to collaborate in the development, manufacture and ultimately, commercialization of soluble TCR bispecific therapeutic candidate compounds. Under the 2013 Genentech Agreement, Genentech paid us an initial upfront payment of $20 million in exchange for exclusive licenses to two of our targets, MAGE-A4 as well as an undisclosed target. We refer to these two initial targets as the Negotiated Targets. For each of the Negotiated Targets, we were responsible for developing a soluble TCR bispecific therapeutic pre-clinical candidate compound, and Genentech was responsible for all GMP manufacture, clinical development and commercialization of those compounds, upon which we would be entitled to receive future milestone and royalty payments.

The first pre-clinical program nominated under the 2013 Genentech Agreement was target MAGE-A4, which we refer to as our IMC-C103C program.

In September 2016, following achievement of formal nomination of the pre-clinical candidate compound, we and Genentech amended the 2013 Genentech Agreement. We refer to this amendment as the 2016 Genentech Amendment. The 2016 Genentech Amendment provided that the Negotiated Targets, including MAGE-A4, ceased to be considered eligible targets under the 2013 Genentech Agreement. On the same day, we entered into a license agreement with Genentech, or the 2016 Genentech Agreement. Pursuant to the 2016 Genentech Agreement, we regained control of the initial two programs covering the Negotiated Targets in existence at the time of execution, including MAGE-A4, and Genentech granted us an exclusive worldwide license to use its background intellectual property rights to advance such programs. Under the 2016 Genentech Agreement, we had sole responsibility for the development, manufacture and commercialization of the soluble TCR bispecific therapeutic compounds of the Negotiated Targets at our own expense, and are required to use diligent efforts to achieve commercialization of at least one therapeutic compound for each of the programs. In exchange for the rights granted to us under the 2016 Genentech Agreement, Genentech would be able to earn future development and commercial milestones of up to approximately $167 million and tiered royalty payments between a mid-single-digit and low-teens percentage on net sales of such compounds. Genentech also obtained a right of first negotiation in respect of the programs of the Negotiated Targets, should we seek to license the rights to

develop and/or commercialize either program to a third party. The 2016 Genentech Agreement is effective on a country-by-country basis and shall expire on the later of (i) the expiration of the last to expire patent containing a valid claim which covers the sale of the applicable soluble TCR bispecific therapeutic compounds of the Negotiated Targets and (ii) the tenth anniversary of the date of the first commercial sale of such compounds. Either party is entitled to terminate the 2016 Genentech Agreement for an uncured material breach of the other party upon 90 days' written notice, or 30 days' written notice, in the case of payment defaults, or immediately upon insolvency of the other party.

In November 2018, Genentech exercised its right of first negotiation with respect to our IMC-C103C program. We received an aggregate of $100 million from Genentech, consisting of an initial upfront payment of $50 million and $50 million paid upon an IND filing for the first clinical trial of the product candidate compound, in exchange for granting Genentech rights to co-develop/co-promote our IMC-C103C program. In November 2018, in response to Genentech's exercise of its right of first negotiation in regards to our IMC-C103C program, we entered into a new license and collaboration agreement, or the 2018 Genentech Agreement, pursuant to which we and Genentech agreed to collaborate in the development and commercialization of certain compounds targeting MAGE-A4, specifically pHLA-A2. Under the 2018 Genentech Agreement, we granted Genentech a co-exclusive worldwide license to our intellectual property rights in MAGE-A4 soluble TCR bispecific therapeutic candidate compounds to advance the development and commercialization of such compounds as contemplated under the 2018 Genentech Agreement. We are responsible for development of the IMC-C103C program through the completion of the Phase 1 clinical trial, with costs being shared equally with Genentech, and are required to use diligent efforts with respect to our development and commercialization obligations. After completion of the Phase 1 clinical trial, we have a limited time period in which to decide to either continue co-development (including co-funding) of our IMC-C103C program or withdraw from our co-funding commitment and thereby convert our co-exclusive license to a full out-license to Genentech of the program, in exchange for future milestone and royalty payments to us. Unless we decide to withdraw co-funding and co-development of our IMC-C103C program following completion of the Phase 1 clinical trial, we and Genentech would be jointly responsible for further clinical development of the asset, with costs shared equally between us. We would retain co-exclusive rights and joint responsibility for commercialization of our IMC-C103C program; although Genentech would have sole rights to book sales. We have already agreed to an equal sharing of funding and profits in regards to our IMC-C103C program. Within six months of starting the first Phase 3 registrational trial of our IMC-C103C program, we are obligated to negotiate a co-promotion agreement with Genentech to define the remaining co-promotion activities.

If we elect to withdraw from co-funding of our IMC-C103C program after completion of the Phase 1 clinical trial, then Genentech shall acquire an exclusive worldwide license to the MAGE-A4 soluble TCR bispecific therapeutic candidate compounds and shall be fully responsible for all further development and commercialization of such candidate compounds, at its expense. These licenses, if granted, do not include any rights to affinity-enhanced TCRs or TCR therapeutic compounds directed to different target peptides. From the point of co-funding withdrawal, we will be eligible to receive over $700 million in aggregated development and commercial milestone payments plus royalties from Genentech on all sales of products arising from the our IMC-C103C program under the 2018 Genentech Agreement, with a rate varying between a high single-digit percentage and a low-teens percentage of net sales, subject to certain agreed reductions, dependent on the cumulative annual net sales for each calendar year. Royalties are payable while there is a jointly owned or solely owned valid patent claim covering the soluble TCR bispecific therapeutic product in the country in which the relevant TCR therapeutic product is being sold, which, if applicable patent applications are granted, is expected to be at least 2037 for IMC-C103C, and, in each case, for a minimum of 10 years from the first commercial sale of the relevant soluble TCR bispecific therapeutic product. We are required to notify Genentech as soon as reasonably practicable in the event that we experience a change of control prior to the completion of the first Phase 1 clinical trial, and Genentech could treat such a change of control as a co-funding withdrawal notice.

Under the 2018 Genentech Agreement, Genentech also obtained a right of first negotiation in respect of other TCR therapeutic candidate compounds that target MAGE-A4 by binding to an antigen other than pHLA-A2, should we discover any such therapeutic candidate compounds and seek to license the rights to a third party during the term of the 2018 Genentech Agreement.

The 2018 Genentech Agreement is effective until all payment obligations expire. Both parties have rights to terminate the 2018 Genentech Agreement for uncured material breach upon 90 days' written notice or

immediately upon insolvency of the other party. Genentech has additional rights to terminate the 2018 Genentech Agreement for convenience on provision of 90 days' notice to us. We also have rights to terminate any license where Genentech ceases development or withdraws from the market any licensed compound in specified circumstances. Following termination of the 2018 Genentech Agreement by either party, a formal negotiation process exists under which we can agree to commercially reasonable terms with Genentech for us to continue development and commercialization of the terminated assets.

GSK Collaboration

In June 2013, we entered into a collaboration and license agreement, or the GSK Agreement, with GlaxoSmithKline Intellectual Property Development Ltd, or GSK, pursuant to which we and GSK agreed to collaborate in the development of soluble TCR bispecific therapeutic compounds.

Under the GSK Agreement, we granted GSK the right to nominate up to four targets as being exclusive to GSK under our collaboration. The first target, GSK01/NY-ESO, was nominated at the time of execution of the GSK Agreement. A second target was nominated in July 2017. GSK has no further ability to nominate additional targets under the GSK Agreement.

Under the GSK Agreement, for NY-ESO, we are responsible for the development of the soluble TCR bispecific therapeutic candidate compounds through initial Phase 1 clinical trials. GSK has the option until a certain period following completion of such development work to obtain an exclusive worldwide license to such therapeutic candidate compounds directed at NY-ESO. GSK has an option to obtain an exclusive worldwide license for the therapeutic candidate compounds directed towards the second collaboration target until a certain period following the identification of at least one development candidate or the earlier termination of the applicable development work. During each GSK option period, we are prohibited from directly or indirectly developing or commercializing any soluble TCR bispecific therapeutic products arising under such program other than as provided under the GSK Agreement.

Until a defined point in clinical development, GSK may additionally request that we initiate development of up to eight additional soluble TCR bispecific therapeutics directed to the collaboration targets that have been nominated but recognizing different HLA alleles to extend patient access. As of December 31, 2020, GSK has not currently exercised its right to nominate additional HLA alleles.

In the event that GSK exercises an option, we have agreed to grant GSK an exclusive worldwide license for intellectual property rights specific to the soluble TCR bispecific therapeutic candidate compounds developed under the relevant collaboration programs and to our background intellectual property rights to the extent they are necessary for GSK to manufacture, use and commercialize the compounds developed under the GSK Agreement. Following the grant of any exclusive license, GSK will be fully responsible for all further development, manufacture and commercialization of the relevant soluble TCR bispecific therapeutic candidate compound, at its sole expense. The licenses, if granted, do not include any right for GSK to develop alternative affinity-enhanced TCRs using our intellectual property rights or to develop other TCR therapeutic candidates directed to different target peptides.

Under the GSK Agreement, we received an upfront payment upon execution and one additional payment in connection with GSK's nomination of the second collaboration target. We are eligible to receive up to an additional £17.6 million in initial payments if GSK nominates the maximum number of additional HLA alleles. Under the GSK Agreement, we are additionally entitled to various milestone payments based on the achievement of specified development and commercialization milestones by either us or GSK. For each product which reaches the market, we are eligible to receive up to an aggregate of approximately £200 million in development and commercial milestone payments plus royalties. As of September 30, 2020, we have received payments totaling £22.9 million in upfront payments and early development milestones, with the potential to achieve an additional aggregate of £14.0 million through option exercise of the two collaboration targets.

In addition to the development milestones, we are entitled to tiered royalties from GSK on all GSK sales of TCR therapeutic products licensed under the GSK Agreement, ranging from five to ten percent (dependent on the cumulative annual net sales for each calendar year), subject to certain agreed reductions. Royalties are payable while there is a valid patent claim of certain of our intellectual property covering the soluble TCR bispecific therapeutic product in the country in which the relevant TCR therapeutic product is being sold, which, if applicable patent applications are granted, is expected to be at least 2036 for GSK01, and, in each case, for a minimum of 10 years from the first commercial sale of the relevant soluble TCR bispecific therapeutic product.

The GSK Agreement is effective until all payment obligations expire, including any ongoing royalty payments due in relation to GSK's sale of any covered soluble TCR bispecific therapeutic products. The GSK Agreement can be terminated on a program-by-program basis by GSK for lack of feasibility or inability to meet certain agreed requirements. We and GSK can terminate the GSK Agreement or any specific license or collaboration program for uncured material breach of the other party upon 60 days' written notice, or immediately upon insolvency of the other party. GSK has additional termination rights to terminate either the GSK Agreement or any specific license or collaboration program for convenience on provision of 90 business days' written notice to us. Where we continue any development of any soluble TCR bispecific therapeutic compound resulting from a terminated collaboration program, depending on the stage of development, we have agreed to pay royalties to GSK at a mid-single-digit percentage rate of net sales. We also have rights to terminate any license where GSK ceases development of or withdraws any licensed compound in specified circumstances.

Lilly Collaboration

In July 2014, we entered into a development and license agreement, referred to, as subsequently amended, as the Lilly Collaboration, with Eli Lilly and Company, or Lilly, pursuant to which we and Lilly agreed to collaborate in the development, manufacture and commercialization of soluble TCR bispecific therapeutic compounds.

Under the Lilly Collaboration, Lilly paid us an initial upfront fee payment of $45 million in exchange for options to three targets. Lilly no longer has the ability to nominate any further targets under the initial agreement with Lilly. In December 2016, we and Lilly agreed to swap an existing antigen target, selected by Lilly, for a new, well-known neo-antigen target. Lilly has no further obligations with respect to the initial target that was replaced. In September 2017, we and Lilly agreed to swap a second antigen target, selected by Lilly, for a second neo-antigen target. Similarly, Lilly has no further obligations with respect to the initial target that was replaced. From the designation of each selected target until the expiration or termination of any exclusive license Lilly may obtain by exercising its option rights, we are prohibited from directly or indirectly conducting any development or commercialization activities relating to such target selected under the Lilly Collaboration or epitopes derived from such target or any compounds directed to such target, other than as provided under the Lilly Collaboration.

Under the Lilly Collaboration, we are responsible for developing soluble TCR bispecific therapeutic pre-clinical candidates to each target with Lilly being responsible for GMP manufacture of Phase 1 material at its expense. On a collaboration target-by-collaboration target basis, at the point of clinical candidate nomination, Lilly has the option to pay a $10 million option fee to gain exclusive co-development/co-promotion rights to the target program. Following exercise of its option, Lilly will provide to us a clinical development plan and budget plan for the advancement of the selected candidate through clinical Phase 1 development. Upon receipt of the proposed development plan and Phase 1 budget, we have a limited time period in which to elect to contribute either 25% or 50% costs to reach the next clinical phase or to opt-out of further development. Similar provisions are available at the start of Phase 2 clinical trials and registrational clinical trials. Should we elect to contribute towards registrational trials, then, within six months of the start of the first registrational trial, we would agree with Lilly on the terms of a co-promotion agreement that establishes how co-promotion activities would be divided and receive either a 25:75 or 50:50 profit split that aligns with the funding contributions established in development. Should we opt-out of co-development on a collaboration target-by-collaboration target basis, Lilly would obtain an exclusive worldwide license to develop and commercialize the compound at its sole expense.

We are eligible to receive differing development milestones, commercial milestones and royalties dependent on whether we exercise our opt-out right at the time when a product is Phase 1-ready, Phase 2-ready or registrational trial-ready and if we have contributed either 0%, 25% or 50% of clinical expenses prior to the point of opt-out. The maximum aggregate amount of milestone payments we are eligible to receive for a product (in the case of such product treating a single indication) is $336 million and the tiered royalties we are eligible to receive range from a mid-single-digit to a mid-teens percentage. Royalties are payable while there is a jointly owned or solely owned valid patent claim covering the licensed product in the country in which the relevant product is sold, which, if applicable patent application are granted, is expected to be at least 2041 for the first neoantigen program, and, in each case, for a minimum of 10 years from first commercial sale of the relevant licensed product.

The Lilly Collaboration is effective until all payment obligations expire, including any ongoing royalty payments due in relation to Lilly's sale of any licensed product. The Lilly Collaboration can also be terminated

on a program-by-program basis by Lilly if a selected target or any product or selected candidate is not viable or will not otherwise obtain regulatory approval. Both parties have rights to terminate the Lilly Collaboration in whole or in part for uncured material breach upon 90 days' written notice or immediately upon insolvency of the other party. Lilly has additional rights to terminate either the Lilly Collaboration or any specific program for convenience on provision of 90 days' notice to us. We also have rights to terminate any license where Lilly ceases development on any compound or withdraws any licensed product in specified circumstances. Where we continue any development of any compound resulting from a terminated collaboration program where Lilly has exercised its option to obtain an exclusive license, we would agree with Lilly on a royalty that reflects the value to the program contributed by Lilly prior to the date of termination.

Gates Collaboration

In September 2017, we entered into a $40 million convertible loan agreement and a global access agreement with the Gates Foundation, pursuant to which we agreed to develop, manufacture and commercialize soluble TCR bispecific therapeutic candidates targeted to neglected diseases, primarily tuberculosis and HIV, with the potential to treat people at an affordable price in developing countries. In March 2020, we and the Gates Foundation amended and restated the global access agreement, or the Gates Agreement, pursuant to which we are required to take certain actions to support the mission of the Gates Foundation. The initial tranche of $25 million was directed to the development of product candidates for the treatment of tuberculosis or HIV, and converted into equity as part of our series B preferred share financing.

Pursuant to the terms of the Gates Agreement, the Gates Foundation has the ability to request additional product development work for the development of product candidates for the treatment of malaria and human papillomavirus, with the terms of any such work to be negotiated in good faith between us and the Gates Foundation.

We are required to use diligent efforts to complete agreed upon research plans for tuberculosis and HIV. While we delivered a potential product candidate for the treatment of tuberculosis, under a program within the Gates Agreement, leveraging our universal HLA-E capabilities, the governing committee selected instead a potential HIV product candidate for GMP manufacture and for evaluation in a Phase 1 single ascending dose evaluation clinical trial. We can elect to draw down a second tranche of $15 million in funding if we and the Gates Foundation wish to continue further development following completion of the Phase 1 clinical trial and observation of an accepted safety profile. Following receipt of such additional funding, if requested by the Gates Foundation, we will be required to continue further development of the HIV program through commercialization of a final product with the terms of any such work to be negotiated in good faith between us and the Gates Foundation.

In the event of certain defaults by us under the Gates Agreement, the Gates Foundation has a right to sell (or require a buy-back by us of) any of the equity securities held by the Gates Foundation. In such an event, if within 12 months after such redemption or sale, we experience a change in control or an initial public offering at a valuation of more than 150% of the valuation used for the redemption or the sale of the shares, we have agreed to pay the Gates Foundation compensation equal to the excess of what it would have received in such transaction if it still held its shares at the time of such initial public offering or a change of control over what it received in the sale or redemption of its shares.

Under the terms of the Gates Agreement, we have full control over the development, commercialization and pricing of the Gates Foundation funded programs in developed countries. Within a defined list of developing countries, we have an obligation to abide by the Gates Foundation global access principles, which includes pricing restrictions and a requirement that we use diligent efforts to make funded products available in such countries. We also grant the Gates Foundation certain non-exclusive, perpetual, royalty-free licenses under our intellectual property and products developed using funds from the Gates Foundation for the benefit of people in identified developing countries. These licenses would only be exercised in certain defined default events, including where we are unwilling or unable to continue with the development of a program or where we are in breach of certain obligations under the Gates Agreement (including the global access commitments). Under the terms of the Gates Agreement, the Gates Foundation can request that we work on further neglected diseases (excluding hepatitis, oncology or autoimmune diseases) provided acceptable terms can be reached. We also have an obligation to make available certain research tools on a royalty-free basis to certain entities supported by the Gates Foundation and other third parties and certain obligations relating to publishing of scientific results of our work.

Assignment and Exclusive License Agreement with Adaptimmune Limited

In May 2013, we entered into an assignment and exclusive license agreement with Adaptimmune Limited, or Adaptimmune, which relates to the joint ownership and licensing of certain patents, patent applications, rights in know-how and other intellectual property rights, or the Adaptimmune License. Pursuant to the Adaptimmune License, we and Adaptimmune jointly own certain identified patents, patent applications, rights in know-how and other intellectual property rights in equal shares. We each grant the other party an exclusive, royalty-free, irrevocable license, with the right to sub-license, under those jointly owned intellectual property rights in separate fields. Adaptimmune's exclusive field relates to treatment of patients with engineered TCR therapeutic candidates and our exclusive field relates to the treatment of patients with soluble TCRs. There is no royalty payable under the Adaptimmune License but we share equally in the costs associated with the filing, maintenance and prosecution of the jointly owned patents and patent applications covered by the Adaptimmune License.

The Adaptimmune License is effective until the later of the expiration of the last to expire jointly owned patent under the Adaptimmune License or the jointly owned know-how ceasing to be confidential. The Adaptimmune License cannot be terminated by either party. Upon the insolvency of either party, the other party has the right to take over patent prosecution of the licensed patents and to request assignment of the insolvent party's interest in all the licensed patents, know-how and results on commercially reasonable terms.

Government Regulation

Government authorities in the United States, at the federal, state and local level, and in the European Union and other countries and jurisdictions, extensively regulate, among other things, the research, development, testing, manufacturing, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of pharmaceutical products, including biological products. The processes for obtaining marketing approvals in the United States and in foreign countries and jurisdictions, along with subsequent compliance with applicable statutes and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

Data Privacy and Security Laws

We also are or may become subject to privacy laws in the jurisdictions in which we are established, have partners, or sell or market our products or run clinical trials. For example, we are or may become subject to privacy and data protection laws, such as the EU's General Data Protection Regulation, or GDPR, and the Health Insurance Portability and Accountability Act, HIPAA in the United States, among many others. Our regulatory obligations in foreign jurisdictions could harm the use or cost of our solution in international locations as data protection and privacy laws and regulations around the world continue to evolve.

Certain aspects of our business, including those for which we rely upon collaborators, service providers, contractors or others, are or may become subject to HIPAA and its implementing regulations, which establish standards for covered entities (healthcare providers, health plans and healthcare clearinghouses) governing the conduct of certain electronic healthcare transactions and protecting the security and privacy of protected health information, including, among other requirements, mandatory contractual terms and technical safeguards designed to protect the privacy, security and transmission of protected health information and notification to affected individuals and regulatory authorities in the event of certain breaches of security of protected health information. The American Recovery and Reinvestment Act of 2009, commonly referred to as the economic stimulus package, included sweeping expansion of HIPAA's privacy and security standards called the Health Information Technology for Economic and Clinical Health Act, or HITECH, which became effective on February 17, 2010. Among other things, the HITECH makes HIPAA's privacy and security standards directly applicable to business associates, or independent contractors or agents of covered entities, that receive or obtain protected health information in connection with providing a service on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney's fees and costs associated with pursuing federal civil actions.

Even when HIPAA does not apply, failing to take appropriate steps to keep consumers' personal information secure can constitute unfair acts or practices in or affecting commerce and be construed as a violation of Section 5(a) of the Federal Trade Commission Act, or the FTCA, 15 U.S.C § 45(a). The FTC expects a company's data

security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities.

In Europe we are subject to the GDPR (Regulation (EU) 2016/679), in relation to our processing and other use of personal data (i.e. data relating to an identifiable living individual). We may in the future process personal data in relation to participants in our clinical trials in the European Economic Area, including the health and medical information of these participants. The GDPR imposes accountability obligations requiring data controllers and processors to maintain a record of their data processing and implement policies as part of its mandated privacy governance framework. It also requires data controllers to be transparent and disclose to data subjects how their personal information will be used; imposes limitations on retention of personal data; introduces mandatory data breach notification requirements; and sets higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities.

EU Member States may introduce further conditions, including limitations which could limit our ability to collect, use and share personal data (including health and medical information), or could cause our compliance costs to increase. In addition, the GDPR includes restrictions on cross-border data transfers. Certain aspects of cross-border data transfers under the GDPR are uncertain as the result of legal proceedings in the EU, including a recent decision by the Court of Justice for the European Union that invalidated the EU-U.S. Privacy Shield and, to some extent, called into question the efficacy and legality of using standard contractual clauses. This may increase the complexity of transferring personal data across borders out of the European Union.

Fines for certain breaches of the GDPR are significant: up to the greater of €20 million or 4% of total global annual turnover. In addition to the foregoing, a breach of the GDPR or other applicable privacy and data protection laws and regulations could result in regulatory investigations, reputational damage, orders change our use of data, enforcement notices, or potential civil claims including class action type litigation.

Further, Brexit, and ongoing developments in the United Kingdom have created uncertainty with regard to data protection regulation in the United Kingdom. Following the United Kingdom's withdrawal from the EU on January 31, 2020, pursuant to the transitional arrangements agreed to between the United Kingdom and EU, the GDPR continued to have effect under law in the United Kingdom, and continued to do so until December 31, 2020 as if the United Kingdom remained a member state of the EU for such purposes. Following December 31, 2020, and the expiry of those transitional arrangements, the data protection obligations of the GDPR continue to apply to United Kingdom-related processing of personal data in substantially unvaried form and fashion under the so-called ''UK GDPR'' (*i.e.*, the GDPR as it continues to form part of United Kingdom law by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended (including by the various Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations)). However, going forward, there will be increasing scope for divergence in application, interpretation and enforcement of data protection laws as between the United Kingdom and EEA. In addition, the relationship between the United Kingdom and the EEA in relation to certain aspects of data protection law remains unclear. For example, it is still unclear whether the transfer of data from the EEA to the United Kingdom will in the future remain lawful under the GDPR. For the meantime, under the Trade and Cooperation Agreement, it has been agreed that, transfers of personal data to the United Kingdom from EU Member States will not be treated as "restricted transfers" to a non-EEA country for a period of up to six months from January 1, 2021, or the extended adequacy assessment period. This will also apply to transfers to the United Kingdom from EEA member states, assuming those member states accede to the relevant provision of the Trade and Cooperation Agreement. Although the current maximum duration of the extended adequacy assessment period is six months, it may end sooner, for example, in the event that the European Commission adopts an adequacy decision in respect of the United Kingdom, or the United Kingdom amends the UK GDPR and/or makes certain changes regarding data transfers under the UK GDPR/ DPA 2018 without the consent of the EU (unless those amendments or decisions are made simply to keep relevant laws in the United Kingdom aligned with the EU's data protection regime). Unless the European Commission makes an ''adequacy finding'' in respect of the United Kingdom prior to the expiry of the extended adequacy assessment period, from that point onwards the United Kingdom will be an inadequate "third country" under the GDPR and transfers of data from the EEA to the United Kingdom will require a "transfer mechanism," such as the European Commission's Standard Contractual Clauses issued and approved from time to time. Additionally, as noted above, the United Kingdom has transposed the GDPR into domestic law by way of the UK GDPR with effect from January 2021, which could expose us to two parallel regimes, each of which

potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. In addition to such parallel United Kingdom and EU regimes, following the expiry of the post-Brexit transitional arrangements agreed between the United Kingdom and EU, the United Kingdom Information Commissioner's Office is not able to be our 'lead supervisory authority' in respect of any ''cross border processing'' for the purposes of the GDPR. Because we did not designate a lead supervisory authority in an EEA member state with effect from January 1, 2021, we are not able to benefit from the GDPR's ''one stop shop'' mechanism. Among other things, this means that, in the event of a violation of the GDPR affecting data subjects across the United Kingdom and the EEA, we could be investigated and ultimately fined by, the United Kingdom Information Commissioner's Office and the supervisory authority in each and every EEA member state where data subjects have been affected by such violation.

In the United States, state laws may be more stringent, broader in scope or offer greater individual rights with respect to health information than HIPAA, and state laws may differ from each other, which may complicate compliance efforts. By way of example, California recently enacted the California Consumer Privacy Act, or CCPA, which creates new individual privacy rights for California residents and places increased privacy and security obligations on entities handling certain personal data of such residents. The CCPA requires covered companies to provide new disclosures to California residents about such companies' data collection, use and sharing practices and provide such residents new ways to opt out of certain disclosures of personal information and provides such residents with additional causes of action. The CCPA became effective on January 1, 2020, and (a) allows enforcement by the California Attorney General, with fines set at $2,500 per non-intentional violation or $7,500 per intentional violation and (b) authorizes private lawsuits to recover statutory damages for certain data breaches. Additionally, a new privacy law, the California Privacy Rights Act, or CPRA, was recently approved by California voters in November 2020. The CPRA significantly modifies the CCPA, resulting in further uncertainty and requiring us to incur additional costs and expenses to comply.

Patent Term Restoration and Extension

Depending upon the timing, duration and specifics of FDA approval of product candidates, some of a sponsor's U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period generally is one-half the time between the effective date of an IND and the submission date of a BLA less any time the sponsor did not act with due diligence during the period, plus the time between the submission date of a BLA and the approval of that application less any time the sponsor did not act with due diligence during the period. Only one patent applicable to an approved biologic product is eligible for the extension, only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended, and the application for the extension must be submitted prior to the expiration of the patent. Moreover, a given patent may only be extended once based on a single product. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. Similar provisions are available in Europe and other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our products receive FDA approval, we expect to apply for patent term extensions on patents covering those products, however there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions. For more information regarding the risks related to our intellectual property, see "Risk Factors—Risks Related to Intellectual Property."

Licensure and Regulation of Biologics in the United States

In the United States, biological products are subject to regulation under the Federal Food, Drug and Cosmetic Act, or FDCA, and the Public Health Service Act, or PHSA, and their implementing regulations. Product candidates must be approved by the FDA before they may be legally marketed in the United States.

An applicant seeking approval to market and distribute a new biologic in the United States generally must satisfactorily complete each of the following steps:

- nonclinical laboratory tests, animal studies and formulation studies all performed in accordance with the FDA's good laboratory practices, or GLP, regulations;

- submission to the FDA of an IND application for human clinical testing, which must become effective before human clinical trials may begin;
- approval by an institutional review board, or IRB, representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials to establish the safety, potency and purity of the product candidate for each proposed indication, in accordance with Good Clinical Practices, or GCP;
- preparation and submission to the FDA of a BLA for a biological product requesting marketing for one or more proposed indications, including submission of detailed information on the manufacture and composition of the product in clinical development and proposed labeling;
- review of the product by an FDA advisory committee, if applicable;
- one or more FDA inspections of the manufacturing facility or facilities, including those of third parties, at which the product, or components thereof, are produced to assess compliance with current Good Manufacturing Practices, or cGMP, requirements and to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality and purity;
- FDA audits of the clinical study sites to assure compliance with GCPs, and the integrity of clinical data in support of the BLA;
- payment of user fees and securing FDA approval of the BLA and licensure of the new biological product; and
- compliance with any post-approval requirements, including the potential requirement to implement a Risk Evaluation and Mitigation Strategy, or REMS, and any post-approval studies required by the FDA.

Nonclinical Studies and Investigational New Drug Application

Before testing any biological product candidate in humans, the product candidate must undergo nonclinical testing. Nonclinical tests include laboratory evaluations of product formulation and stability, as well as animal studies to evaluate the potential for activity and toxicity. The results of the nonclinical tests, together with manufacturing information and analytical data, are submitted to the FDA as part of an IND application. The IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions about the product or conduct of the proposed clinical trial, including concerns that human research subjects will be exposed to unreasonable health risks. In that case, the IND sponsor and the FDA must resolve any outstanding FDA concerns before the clinical trial can begin.

As a result, submission of the IND may result in the FDA not allowing the trial to commence or on the terms originally specified by the sponsor in the IND. If the FDA raises concerns or questions either during this initial 30-day period, or at any time during the IND process, it may choose to impose a partial or complete clinical hold. This order issued by the FDA would delay either a proposed clinical study or cause suspension of an ongoing study, or in the case of a partial clinical hold place limitations on the conduct of the study such as duration of treatment, until all outstanding concerns have been adequately addressed and the FDA has notified the company that investigation may proceed and then only under terms authorized by the FDA. This could cause significant delays or difficulties in completing planned clinical trials in a timely manner. The FDA may impose clinical holds on a biological product candidate at any time before or during clinical trials due to safety concerns or non-compliance.

Human Clinical Trials in Support of a BLA

Clinical trials involve the administration of the investigational product candidate to healthy volunteers or patients with the disease to be treated under the supervision of a qualified principal investigator in accordance with GCP requirements. Clinical trials are conducted under study protocols detailing, among other things, the objectives of the study, inclusion and exclusion criteria, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND.

A sponsor who wishes to conduct a clinical trial outside the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. If a foreign clinical trial is not conducted under an IND,

the sponsor may submit data from the clinical trial to the FDA in support of the BLA so long as the clinical trial is well-designed and well-conducted in accordance with GCP, including review and approval by an independent ethics committee, and the FDA is able to validate the study data through an onsite inspection, if necessary.

Further, each clinical trial must be reviewed and approved by an institutional review board, or IRB, either centrally or individually at each institution at which the clinical trial will be conducted. The IRB will consider, among other things, clinical trial design, patient informed consent, ethical factors and the safety of human subjects. An IRB must operate in compliance with FDA regulations. The FDA, IRB, or the clinical trial sponsor may suspend or discontinue a clinical trial at any time for various reasons, including a finding that the clinical trial is not being conducted in accordance with FDA requirements or the subjects or patients are being exposed to an unacceptable health risk. Clinical testing also must satisfy extensive GCP rules and the requirements for informed consent. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group may recommend continuation of the study as planned, changes in study conduct, or cessation of the study at designated check points based on access to certain data from the study. Information about certain clinical studies must be submitted within specific timeframes to the National Institutes of Health for public dissemination.

Clinical trials typically are conducted in three sequential phases, but the phases may overlap or be combined. Additional studies may be required after approval.

Phase 1 clinical trials are initially conducted in a limited population to test the product candidate for safety, including adverse effects, dose tolerance, absorption, metabolism, distribution, excretion and pharmacodynamics in healthy humans or, on occasion, in patients, such as cancer patients.

Phase 2 clinical trials are generally conducted in a limited patient population to identify possible adverse effects and safety risks, evaluate the efficacy of the product candidate for specific targeted indications and determine dose tolerance and optimal dosage. Multiple Phase 2 clinical trials may be conducted by the sponsor to obtain information prior to beginning larger Phase 3 clinical trials.

Phase 3 clinical trials proceed if the Phase 2 clinical trials demonstrate that a dose range of the product candidate is potentially effective and has an acceptable safety profile. Phase 3 clinical trials are undertaken within an expanded patient population to gather additional information about safety and effectiveness necessary to evaluate the overall benefit-risk relationship of the drug and to provide an adequate basis for physician labeling.

In some cases, the FDA may approve a BLA for a product candidate but require the sponsor to conduct additional clinical trials to further assess the product candidate's safety and effectiveness after approval. Such post-approval trials are typically referred to as Phase 4 clinical trials. These studies are used to gain additional experience from the treatment of patients in the intended therapeutic indication and to document a clinical benefit in the case of biologics approved under accelerated approval regulations. If the FDA approves a product while a company has ongoing clinical trials that were not necessary for approval, a company may be able to use the data from these clinical trials to meet all or part of any Phase 4 clinical trial requirement or to request a change in the product labeling. Failure to exhibit due diligence with regard to conducting required Phase 4 clinical trials could result in withdrawal of approval for products.

Compliance with cGMP Requirements

Before approving a BLA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in full compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. The PHSA emphasizes the importance of manufacturing control for products like biologics whose attributes cannot be precisely defined. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over its shelf life.

Manufacturers and others involved in the manufacture and distribution of products must also register their establishments with the FDA and certain state agencies. Both domestic and foreign manufacturing establishments must register and provide additional information to the FDA upon their initial participation in the manufacturing

process. Any product manufactured by or imported from a facility that has not registered, whether foreign or domestic, is deemed misbranded under the FDCA. Establishments may be subject to periodic unannounced inspections by government authorities to ensure compliance with cGMPs and other laws. Manufacturers may have to provide, on request, electronic or physical records regarding their establishments. Delaying, denying, limiting or refusing inspection by the FDA may lead to a product being deemed to be adulterated.

Review and Approval of a BLA

The results of product candidate development, nonclinical testing and clinical trials, including negative or ambiguous results as well as positive findings, are submitted to the FDA as part of a BLA requesting a license to market the product. The BLA must contain extensive manufacturing information and detailed information on the composition of the product and proposed labeling as well as payment of a user fee.

The FDA has 60 days after submission of the application to conduct an initial review to determine whether the BLA is sufficient to accept for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. Once the submission has been accepted for filing, the FDA begins an in-depth review of the application. Under the goals and policies agreed to by the FDA under the Prescription Drug User Fee Act, or the PDUFA, the FDA has ten months in which to complete its initial review of a standard application and respond to the applicant, and six months for a priority review of an application. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs. The review process may often be significantly extended by FDA requests for additional information or clarification. The review process and the PDUFA goal date may be extended by three months if the FDA requests or if the applicant otherwise provides additional information or clarification regarding information already provided in the submission within the last three months before the PDUFA goal date.

On the basis of the FDA's evaluation of the application and accompanying information, including the results of the inspection of the manufacturing facilities and any FDA audits of clinical trial sites to assure compliance with GCPs, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. Under the PHSA, the FDA may approve a BLA if it determines that the product is safe, pure and potent and the facility where the product will be manufactured meets standards designed to ensure that it continues to be safe, pure and potent. If the application is not approved, the FDA may issue a complete response letter, which will contain the conditions that must be met in order to secure final approval of the application, and when possible will outline recommended actions the sponsor might take to obtain approval of the application. Sponsors that receive a complete response letter may submit to the FDA information that represents a complete response to the issues identified by the FDA or withdraw the application or request a hearing. The FDA will not approve an application until issues identified in the complete response letter have been addressed.

The FDA may also refer the application to an advisory committee for review, evaluation and recommendation as to whether the application should be approved. In particular, the FDA may refer applications for novel biological products or biological products that present difficult questions of safety or efficacy to an advisory committee. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

If the FDA approves a new product, it may limit the approved indications for use of the product. It may also require that contraindications, warnings or precautions be included in the product labeling. In addition, the FDA may call for post-approval studies, including Phase 4 clinical trials, to further assess the product's safety after approval. The agency may also require testing and surveillance programs to monitor the product after commercialization or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, to help ensure that the benefits of the product outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals, and elements to assure safe use, or ETASU. ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patent registries. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. After approval, many types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Fast Track, Breakthrough Therapy and Priority Review Designations

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs are referred to as fast track designation, breakthrough therapy designation and priority review designation.

The FDA may designate a product for fast track review if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For fast track products, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a fast track product's application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a fast track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA's time period goal for reviewing a fast track application does not begin until the last section of the application is submitted. Fast track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

A product may be designated as a breakthrough therapy if it is intended, either alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The FDA may take certain actions with respect to breakthrough therapies, including holding meetings with the sponsor throughout the development process; providing timely advice to the product sponsor regarding development and approval; involving more senior staff in the review process; assigning a cross-disciplinary project lead for the review team; and taking other steps to design the clinical trials in an efficient manner.

The FDA may designate a product for priority review if it is a product that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines, on a case-by-case basis, whether the proposed product represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting product reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes and evidence of safety and effectiveness in a new subpopulation. A priority designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months.

Accelerated Approval Pathway

The FDA may grant accelerated approval to a product for a serious or life-threatening condition that provides meaningful therapeutic advantage to patients over existing treatments based upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant accelerated approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality, or IMM, and that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. Products granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign or other measure that is thought to predict clinical benefit but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is a measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a product, such as an effect on IMM. The FDA has limited experience with accelerated approvals based on intermediate clinical endpoints, but has indicated that such endpoints generally may support accelerated approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a product.

The accelerated approval pathway is most often used in settings in which the course of a disease is long and an extended period of time is required to measure the intended clinical benefit of a product, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, accelerated approval has been used extensively in the development and approval of products for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit.

The accelerated approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the product's clinical benefit. As a result, a product candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies or confirm a clinical benefit during post-marketing studies, would allow the FDA to withdraw the product from the market on an expedited basis. All promotional materials for product candidates approved under accelerated regulations are subject to prior review by the FDA.

Post-Approval Regulation

If regulatory approval for marketing of a product or new indication for an existing product is obtained, the sponsor will be required to comply with all post-approval regulatory requirements as well as any post-approval requirements that the FDA has imposed as part of the approval process. The sponsor will be required to report certain adverse reactions and production problems to the FDA, provide updated safety and efficacy information and comply with requirements concerning advertising and promotional labeling. Manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP regulations, which impose certain procedural and documentation requirements upon manufacturers. Accordingly, the sponsor and its third-party manufacturers must continue to expend time, money and effort in the areas of production and quality control to maintain compliance with cGMP regulations and other regulatory requirements.

A biological product may also be subject to official lot release, meaning that the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official lot release, the manufacturer must submit samples of each lot, together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot, to the FDA. The FDA may in addition perform certain confirmatory tests on lots of some products before releasing the lots for distribution. Finally, the FDA will conduct laboratory research related to the safety, purity, potency and effectiveness of pharmaceutical products.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. FDA also has authority to require post-market studies, in certain circumstances, on reduced effectiveness of a product and may require labeling changes related to new reduced effectiveness information. Other potential consequences for a failure to maintain regulatory compliance include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, untitled letters or warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Pharmaceutical products may be promoted only for the approved indications and in accordance with the

provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

Orphan Drug Designation

Orphan Drug Designation in the United States is designed to encourage sponsors to develop products intended for rare diseases or conditions. In the United States, a rare disease or condition is statutorily defined as a condition that affects fewer than 200,000 individuals in the United States or that affects 200,000 or more individuals in the United States and for which there is no reasonable expectation that the cost of developing and making available the product for the disease or condition will be recovered from sales of the product in the United States.

Orphan Drug Designation qualifies a company for tax credits and market exclusivity for seven years following the date of the product's marketing approval if granted by the FDA. An application for designation as an orphan product can be made any time prior to the filing of an application for approval to market the product. A product becomes an orphan when it receives Orphan Drug Designation from the Office of Orphan Products Development, or OOPD, at the FDA based on an acceptable confidential request made under the regulatory provisions. The product must then go through the review and approval process like any other product in order to be marketed.

A sponsor may request Orphan Drug Designation of a previously unapproved product or new orphan indication for an already marketed product. In addition, a sponsor of a product that is otherwise the same product as an already approved orphan drug may seek and obtain Orphan Drug Designation for the subsequent product for the same rare disease or condition if it can present a plausible hypothesis that its product may be clinically superior to the first drug. More than one sponsor may receive Orphan Drug Designation for the same product for the same rare disease or condition, but each sponsor seeking Orphan Drug Designation must file a complete request for designation.

The period of exclusivity begins on the date that the marketing application is approved by the FDA and applies only to the indication for which the product has been designated. The FDA may approve a second application for the same product for a different use or a second application for a clinically superior version of the product for the same use. The FDA cannot, however, approve the same product made by another manufacturer for the same indication during the market exclusivity period unless it has the consent of the sponsor or the sponsor is unable to provide sufficient quantities.

Pediatric Studies and Exclusivity

Under the Pediatric Research Equity Act of 2003, as amended, a BLA or supplement thereto must contain data that are adequate to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. Sponsors must also submit pediatric study plans prior to the assessment data. Those plans must contain an outline of the proposed pediatric study or studies the applicant plans to conduct, including study objectives and design, any deferral or waiver requests and other information required by regulation. The applicant, the FDA, and the FDA's internal review committee must then review the information submitted, consult with each other and agree upon a final plan. The FDA or the applicant may request an amendment to the plan at any time.

The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements. Generally, the pediatric data requirements do not apply to products with orphan designation.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent and orphan exclusivity. This six-month exclusivity may be granted if a BLA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of

requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or patent protection cover the product are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot approve another application.

Biosimilars and Exclusivity

The Biologics Price Competition and Innovation Act, or BPCIA, established a regulatory scheme authorizing the FDA to approve biosimilars and interchangeable biosimilars. To date, while biosimilar products have been approved by the FDA for use in the United States, no interchangeable biosimilars have been approved.

Under the BPCIA, a manufacturer may submit an application for licensure of a biologic product that is "biosimilar to" or "interchangeable with" a previously approved biological product or "reference product." For the FDA to approve a biosimilar product, it must find that there are no clinically meaningful differences between the reference product and proposed biosimilar product in terms of safety, purity and potency. For the FDA to approve a biosimilar product as interchangeable with a reference product, the agency must find that the biosimilar product can be expected to produce the same clinical results as the reference product, and (for products administered multiple times) that the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date of approval of the reference product. The FDA may not approve a biosimilar product until 12 years from the date on which the reference product was approved. Even if a product is considered to be a reference product eligible for exclusivity, another company could market a competing version of that product if the FDA approves a full BLA for such product containing the sponsor's own nonclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of their product. However, to rely on such exclusivities for establishing or protecting a manufacturer's market position is not without risk, as such laws are subject to changes by the legislature. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

Regulation and Procedures Governing Approval of Medicinal Products in the European Union

In order to market any product outside of the United States, a company also must comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA approval for a product, an applicant will need to obtain the necessary approvals by the comparable foreign regulatory authorities before it can initiate clinical trials or marketing of the product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the European Union generally follows the same lines as in the United States. It entails satisfactory completion of pharmaceutical development, nonclinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the medicinal product for each proposed indication. It also requires the submission to relevant competent authorities for clinical trials authorization and to the EMA or to competent authorities in European Union Member States for a marketing authorization application, or MAA, and granting of a marketing authorization by these authorities before the product can be marketed and sold in the European Union.

Clinical Trial Approval

Pursuant to the currently applicable Clinical Trials Directive 2001/20/EC and the Directive 2005/28/EC on GCP, a system for the approval of clinical trials in the European Union has been implemented through national legislation of the member states. Under this system, an applicant must obtain approval from the competent national authority of a European Union member state in which the clinical trial is to be conducted or in multiple member states if the clinical trial is to be conducted in a number of member states. Furthermore, the applicant may only start a clinical trial at a specific study site after the independent ethics committee has issued a favorable opinion. The CTA, must be accompanied by an investigational medicinal product dossier with supporting information prescribed by Directive 2001/20/EC and Directive 2005/28/EC and corresponding national laws of the member states and further detailed in applicable guidance documents.

In April 2014, the European Union adopted a new Clinical Trials Regulation (EU) No 536/2014, which is set to replace the current Clinical Trials Directive 2001/20/EC. It is expected that the new Clinical Trials Regulation will enter into force in 2020 with a three-year transition period. It will overhaul the current system of approvals for clinical trials in the European Union. Specifically, the new regulation, which will be directly applicable in all member states, aims at simplifying and streamlining the approval of clinical trials in the European Union. For instance, the new Clinical Trials Regulation provides for a streamlined application procedure via a single-entry point and strictly defined deadlines for the assessment of clinical trial applications.

Orphan Drug Designation and Exclusivity

Regulation (EC) No. 141/2000 and Regulation (EC) No. 847/2000 provide that a product can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the European Union when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that the marketing of the drug in the European Union would generate sufficient return to justify the necessary investment. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention, or treatment of the condition in question that has been authorized in the European Union or, if such method exists, the drug has to be of significant benefit compared to products available for the condition.

An Orphan Drug Designation provides a number of benefits, including fee reductions, regulatory assistance and the possibility to apply for a centralized European Union marketing authorization. Marketing authorization for an orphan drug leads to a ten-year period of market exclusivity. During this market exclusivity period, neither the EMA nor the European Commission or the member states can accept an application or grant a marketing authorization for a "similar medicinal product." A "similar medicinal product" is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. The market exclusivity period for the authorized therapeutic indication may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for Orphan Drug Designation because, for example, the product is sufficiently profitable not to justify market exclusivity.

Marketing Authorization

To obtain a marketing authorization for a product under the European Union regulatory system, an applicant must submit an MAA, either to EMA using the centralized procedure or to competent authorities in European Union Member States using the other procedures (decentralized procedure, national procedure, or mutual recognition procedure). A marketing authorization may be granted only to an applicant established in the European Union. Regulation (EC) No. 1901/2006 provides that prior to obtaining a marketing authorization in the European Union, an applicant must demonstrate compliance with all measures included in an EMA-approved Pediatric Investigation Plan, or PIP, covering all subsets of the pediatric population, unless the EMA has granted a product-specific waiver, class waiver or a deferral for one or more of the measures included in the PIP.

The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid for all European Union member states. Pursuant to Regulation (EC) No. 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, advanced therapy products and products with a new active substance indicated for the treatment of certain diseases, including products for the treatment of cancer and auto-immune diseases. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which the centralized procedure is in the interest of public health, the centralized procedure may be optional.

Under the centralized procedure, the Committee for Medicinal Products for Human Use, or the CHMP, established at the EMA is responsible for conducting the assessment of a product to define its risk/benefit profile. Under the centralized procedure, the maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated evaluation may be granted by the CHMP in exceptional cases, when a medicinal product is of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts such a request, the time limit of 210 days will be

reduced to 150 days, but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that it is no longer appropriate to conduct an accelerated assessment.

Periods of Authorization and Renewals

A marketing authorization is valid for five years, in principle, and it may be renewed after five years on the basis of a reevaluation of the risk benefit balance by the EMA or by the competent authority of the authorizing member state. To that end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety and efficacy, including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid. Once renewed, the marketing authorization is valid for an unlimited period, unless the European Commission or the competent authority decides, on justified grounds relating to pharmacovigilance, to proceed with one additional five-year renewal period. Any authorization that is not followed by the placement of the drug on the European Union market (in the case of the centralized procedure) or on the market of the authorizing member state within three years after authorization ceases to be valid.

Regulatory Requirements after Marketing Authorization

Following approval, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of the medicinal product. These include compliance with the European Union's stringent pharmacovigilance or safety reporting rules, pursuant to which post-authorization studies and additional monitoring obligations can be imposed. In addition, the manufacturing of authorized products, for which a separate manufacturer's license is mandatory, must also be conducted in strict compliance with the EMA's GMP requirements and comparable requirements of other regulatory bodies in the European Union, which mandate the methods, facilities and controls used in manufacturing, processing and packing of drugs to assure their safety and identity. Finally, the marketing and promotion of authorized products, including industry-sponsored continuing medical education and advertising directed toward the prescribers of drugs and/or the general public, are strictly regulated in the European Union under Directive 2001/83EC, as amended.

Regulation in the United Kingdom

Brexit may influence the attractiveness of the United Kingdom as a place to conduct clinical trials. The European Union's regulatory environment for clinical trials is being harmonized as part of the Clinical Trial Regulations, which are due to enter into full effect at the end of 2021, but it is currently unclear as to what extent the United Kingdom will seek to align its regulations with the European Union. Failure of the United Kingdom to closely align its regulations with the EU may have an effect on the cost of conducting clinical trials in the United Kingdom as opposed to other countries and/or make it harder to seek a marketing authorization for our product candidates on the basis of clinical trials conducted in the United Kingdom.

In the short term there will be few changes to clinical trials that only have sites in the United Kingdom. The MHRA have confirmed that the sponsor of a clinical trial can be based in the EEA for an initial period following Brexit. Further investigational medicinal products can be supplied directly from the EU/EEA to a trial site in Great Britain without further oversight until 1 January 2022, and to Northern Ireland beyond such date. The United Kingdom is now a "third country" for the purpose of clinical trials that have sites in the EEA. For such trials the sponsor/legal representative must be based in the EEA, and the trial must be registered on the EU Clinical Trials Register (including data on sites outside of the EEA).

Other Healthcare Laws and Regulations

Healthcare providers, physicians and third-party payors play a primary role in the recommendation and use of pharmaceutical products that are granted marketing approval. Arrangements with third-party payors, existing or potential customers and referral sources, including healthcare providers, are subject to broadly applicable fraud and abuse, and these laws and regulations may constrain the business or financial arrangements and relationships through which manufacturers conduct research, market, sell and distribute the products for which they obtain marketing approval. Such restrictions under applicable federal and state healthcare laws and regulations include the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or kind, in exchange for, or to induce, either the referral of an individual for, or the purchase,

order or recommendation of, any good or service for which payment may be made, in whole or in part, under federal healthcare programs such as the Medicare and Medicaid programs. This statute has been interpreted to apply to arrangements between pharmaceutical manufacturers, on the one hand, and prescribers, purchasers, formulary managers and other individuals and entities on the other. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively, the ACA, amended the intent requirement of the federal Anti-Kickback Statute such that a person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it in order to commit a violation;

- the federal civil and criminal false claims, including the civil False Claims Act, or the FCA, and civil monetary penalties laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid or other third-party payors that are false or fraudulent, or knowingly making, or causing to be made, a false record or statement material to a false or fraudulent claim to avoid, decrease, or conceal an obligation to pay money to the federal government. Certain marketing practices, including off-label promotion, also may implicate the FCA. In addition, the ACA codified case law that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA.
- HIPAA imposes criminal and civil liability, among other things, for executing, or attempting to execute, a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;
- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to payments and other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, and ownership and investment interests held by physicians and their immediate family members. Effective January 1, 2022, applicable manufacturers will also be required to report such information regarding its relationships with physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists and certified nurse midwives during the previous year;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations, which imposes certain obligations, including mandatory contractual terms, with respect to safeguarding the transmission, security and privacy of individually identifiable health information on covered entities, such as health plans, health care clearinghouses and certain healthcare providers, and their respective business associates that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, and their subcontractors that use, disclose, access, or otherwise process individually identifiable protected health information; and
- state and foreign law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payor, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, drug pricing and/or marketing expenditures; state and local laws requiring the registration of pharmaceutical sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

Violation of the laws described above or any other governmental laws and regulations may result in significant penalties, including administrative, civil and criminal penalties, damages, fines, the curtailment or restructuring of operations, the exclusion from participation in federal and state healthcare programs,

disgorgement, contractual damages, reputational harm, diminished profits and future earnings, imprisonment, and additional reporting requirements and oversight if a person becomes subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws. Furthermore, efforts to ensure that business activities and business arrangements comply with applicable healthcare laws and regulations can be costly.

Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any products for which we may obtain regulatory approval. In the United States, sales of any product candidates for which regulatory approval for commercial sale is obtained will depend in part on the availability of coverage and adequate reimbursement from third-party payors. Third-party payors include government authorities and health programs in the United States such as Medicare and Medicaid, managed care providers, private health insurers and other organizations. These third-party payors are increasingly reducing reimbursements for medical products and services. The process for determining whether a payor will provide coverage for a drug product may be separate from the process for setting the reimbursement rate that the payor will pay for the drug product. Third-party payors may limit coverage to specific drug products on an approved list, or formulary, which might not include all of FDA-approved drugs for a particular indication. Additionally, the containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results.

A payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Further, coverage and reimbursement for drug products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

Third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. New metrics frequently are used as the basis for reimbursement rates, such as average sales price, average manufacturer price and actual acquisition cost. In order to obtain coverage and reimbursement for any product that might be approved for sale, it may be necessary to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the products, in addition to the costs required to obtain regulatory approvals. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. Additionally, any companion diagnostic test that we develop will be required to obtain coverage and reimbursement separate and apart from the coverage and reimbursement we seek for our product candidates, if approved. If any companion diagnostic is unable to obtain reimbursement or is inadequately reimbursed, that may limit the availability of such companion diagnostic, which would negatively impact prescriptions for our product candidates, if approved.

The marketability of any product candidates for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement. In addition, emphasis on managed care in the United States has increased and we expect will continue to increase the pressure on pharmaceutical pricing. Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we or our collaborators receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

In the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular product candidate to currently available therapies. European Union member states may approve a specific price for a product or it may instead adopt a system of direct or indirect controls on the profitability of the company

placing the product on the market. Other member states allow companies to fix their own prices for products, but monitor and control company profits. The downward pressure on health care costs has become intense. As a result, increasingly high barriers are being erected to the entry of new products. In addition, in some countries, cross-border imports from low-priced markets exert competitive pressure that may reduce pricing within a country. Any country that has price controls or reimbursement limitations may not allow favorable reimbursement and pricing arrangements.

Health Reform

The United States and some foreign jurisdictions are considering or have enacted a number of reform proposals to change the healthcare system. There is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by federal and state legislative initiatives, including those designed to limit the pricing, coverage, and reimbursement of pharmaceutical and biopharmaceutical products, especially under government-funded health care programs, and increased governmental control of drug pricing.

By way of example, in March 2010, the ACA was signed into law, intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add transparency requirements for the healthcare and health insurance industries, impose taxes and fees on the healthcare industry and impose additional health policy reforms. Among the provisions of the ACA of importance to our business are:

- an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents, apportioned among these entities according to their market share in certain government healthcare programs;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program to 23.1% and 13.0% of the average manufacturer price for most branded and generic drugs, respectively;
- a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected;
- extension of a manufacturer's Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to certain individuals with income at or below 133% of the federal poverty level, thereby potentially increasing a manufacturer's Medicaid rebate liability;
- a new Medicare Part D coverage gap discount program, in which manufacturers must now agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for a manufacturer's outpatient drugs to be covered under Medicare Part D;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program; and
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research.

There remain executive, judicial and Congressional challenges to certain aspects of the ACA. Since January 2017, the current president has signed several executive orders and other directives designed to delay the implementation of certain provisions of the ACA or otherwise circumvent some of the requirements for health insurance mandated by the ACA. Concurrently, Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed comprehensive repeal legislation, it has enacted laws that modify certain provisions of the ACA such as removing penalties, effective January 1, 2019, for not complying with the ACA's individual mandate to carry health insurance and delaying the implementation of certain ACA-mandated fees. In addition, the 2020 federal spending package permanently eliminated, effective January 1, 2020, the ACA-mandated "Cadillac" tax on high-cost employer-sponsored health coverage and

medical device tax and, effective January 1, 2021, also eliminates the health insurer tax. Further, on December 14, 2018, a Texas U.S. District Court Judge ruled that the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress as part of the Tax Cuts and Jobs Act of 2017. Additionally, on December 18, 2019, the U.S. Court of Appeals for the 5th Circuit upheld the District Court ruling that the individual mandate was unconstitutional and remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well. On March 2, 2020, the United States Supreme Court granted the petitions for writs of certiorari, and the case is currently under review by the United States Supreme Court. It is unclear how such litigation and other efforts to repeal and replace the ACA will impact the ACA and our business.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, in August 2011, the Budget Control Act of 2011 was signed into law, which, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2012 through 2021, was unable to reach its target goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of up to 2% per fiscal year, which went into effect in April 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2030 unless additional Congressional action is taken. The Coronavirus Aid, Relief and Economic Security Act, or CARES Act, and other COVID-19 pandemic relief legislation suspended the 2% Medicare sequester from May 1, 2020 through March 31, 2021. In January 2013, the American Taxpayer Relief Act of 2012, among other things, further reduced Medicare payments to certain providers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

There also has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs and biologics. Such scrutiny has resulted in several recent congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. At the federal level, the current presidential administration's budget proposal for fiscal year 2021 includes a $135 billion allowance to support legislative proposals seeking to reduce drug prices, increase competition, lower out-of-pocket drug costs for patients, and increase patient access to lower-cost generic and biosimilar drugs. On March 10, 2020, the current president sent "principles" for drug pricing to Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses, and place limits on pharmaceutical price increases. Further, the current presidential administration previously released a "Blueprint" to lower drug prices and reduce out-of-pocket costs of drugs that contained proposals to increase drug manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products, and reduce the out-of-pocket costs of drug products paid by consumers. More recently, on July 24, 2020 and September 13, 2020, President Trump announced several executive orders that are intended to lower the costs of prescription drug products and seek to implement several of the administration's proposals. As a result, the FDA also released a final rule on September 24, 2020 providing guidance for states to build and submit importation plans for drugs from Canada. The FDA also released a final rule, effective November 30, 2020, implementing a portion of the importation executive order providing guidance for states to build and submit importation plans for drugs from Canada. Further, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. On November 20, 2020, CMS issued an interim final rule implementing President Trump's Most Favored Nation executive order, which would tie Medicare Part B payments for certain physician-administered drugs to the lowest price paid in other economically advanced countries, effective January 1, 2021. However, on December 28, 2020, the United States District Court in Northern California issued a nationwide preliminary injunction against implementation of the interim final rule. The likelihood of implementation of any of the other Trump administration reform initiatives is uncertain, particularly in light of the recent U.S. presidential election. At the state level, individual states in the United States have increasingly passed legislation and implemented regulations designed to control

pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We expect that these initiatives, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and lower reimbursement, and in additional downward pressure on the price that we receive for any approved product. It is also possible that additional governmental action is taken to address the COVID-19 pandemic. For example, on August 6, 2020, the Trump administration issued another executive order that instructs the federal government to develop a list of "essential" medicines and then buy them and other medical supplies from U.S. manufacturers instead of from companies around the world, including China. The order is meant to reduce regulatory barriers to domestic pharmaceutical manufacturing and catalyze manufacturing technologies needed to keep drug prices low and the production of drug products in the United States. Further, any reduction in reimbursement from Medicare or other government-funded programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our product candidates.

Further, additional healthcare reform initiatives may arise from future legislation or administrative action, particularly as a result of the recent U.S. presidential election.

Additional Regulation

In addition to the foregoing, provincial, state and federal U.S. and European Union laws regarding environmental protection and hazardous substances affect our business. These and other laws govern our use, handling and disposal of various biological, chemical and radioactive substances used in, and wastes generated by, our operations. If our operations result in contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and governmental fines. We believe that we are in material compliance with applicable environmental laws and that continued compliance therewith will not have a material adverse effect on our business. We cannot predict, however, how changes in these laws may affect our future operations.

Anti-Corruption Laws

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the UK Bribery Act 2010 and the UK Proceeds of Crime Act 2002 and possibly other state and national anti-bribery and anti-money laundering laws in countries in which we conduct activities, collectively, Anti-Corruption Laws. Among other matters, such Anti-Corruption Laws prohibit corporations and individuals from directly or indirectly paying, offering to pay or authorizing the payment of money or anything of value to any foreign government official, government staff member, political party or political candidate, or certain other persons, in order to obtain, retain or direct business, regulatory approvals or some other advantage in an improper manner. We can also be held liable for the acts of our third party agents under the FCPA, the UK Bribery Act 2010 and possibly other Anti-Corruption Laws. In the healthcare sector, anti-corruption risk can also arise in the context of improper interactions with doctors, key opinion leaders and other healthcare professionals who work for state-affiliated hospitals, research institutions or other organizations.

Government Regulation Outside of the United States and the European Union

In addition to regulations in the United States and European Union, we may be subject to a variety of regulations in other jurisdictions governing, among other things, clinical studies and any commercial sales and distribution of their products. Whether or not we obtain FDA or EU approval for a product, we must obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical studies or marketing of the product in those countries. Certain countries outside of the United States and the European Union have a similar process that requires the submission of a clinical study application much like the IND prior to the commencement of human clinical studies. The requirements and process governing the conduct of clinical studies, product licensing, coverage, pricing and reimbursement vary from country to country. In all cases, the clinical studies are conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

Employees and Human Capital Resources

As of December 31, 2020, we had 291 employees, 129 (44%) of whom hold Ph.D. or M.D. degrees. Of these employees, 236 are engaged in research and development activities and 55 are engaged in business development, finance, information systems, facilities, human resources or administrative support. None of our employees are subject to collective bargaining agreements. We consider our relationship with our employees to be good.

At each date shown, we had the following number of employees engaged in either administrative or research and development functions, as indicated below.

	At December 31,		
	2018	2019	2020
Function:			
Administrative	67	67	55
Research and development	394	392	236
Total	461	459	291
Geography:			
United Kingdom	422	409	242
European Union	2	3	2
United States	37	47	47

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of equity-based compensation awards.

Facilities

We currently lease a facility containing our research and development, laboratory and office space, which consists of approximately 102,000 square feet located in Oxfordshire, United Kingdom. Our lease expires in 2037. In addition, we lease approximately 5,000 and 4,000 square feet of office space in Rockville, Maryland and Conshocken, Pennsylvania, respectively. We believe our facilities are adequate and suitable for our current needs and that should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Legal Proceedings

We consider it in the ordinary course of our business that our patents and trademarks may become subject to interference or opposition proceedings. There are currently four patent opposition proceedings ongoing regarding patents relating to our ImmTAX platform technology challenging the validity of those European patents; however, we do not believe the ultimate resolution of any such existing matters would have a material adverse effect on our business or financial condition and will also have no material adverse effect on our development of our product candidates.

In September 2020, an opposition was filed by Immatics Biotechnologies GmbH which challenges our ImmTAX U.S. trademark registration. We do not believe this trademark is material to our business as a whole.

There can be no assurance that pending patent applications will result in the issuance of patents, that patents issued to or licensed by us will not be challenged or circumvented by competitors, or that these patents will be found to be valid or sufficiently broad to protect our technology or to provide us with a competitive advantage. However, we believe that no single patent, technology, trademark, intellectual property asset or license is material in relation to our business as a whole.

In the summer and fall of 2020, we conducted an internal investigation as a result of receiving a whistleblower complaint alleging employee misconduct and other improper activities related to a kickback scheme involving an employee and two third-party vendors between 2018 and 2020. Our audit committee led the investigation utilizing outside counsel, during which the named employee resigned. The investigation led to the

identification of a material weakness in our internal control over financial reporting. See "Risk Factors—We have identified a material weakness in our internal control over financial reporting and may identify material weaknesses in the future or otherwise fail to maintain proper and effective internal controls, which may impair our ability to produce timely and accurate financial statements or prevent fraud. If we are unable to establish and maintain effective internal controls, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our ADSs." After the investigation, we terminated the one remaining open contract with the third party vendors and issued proceedings in October 2020 against the involved parties. The amount in question was estimated to be in the range of £1.1 million to £1.8 million, and we recovered £1.8 million from the employee and third-party vendors in December 2020.

From time to time, we may become involved in other legal proceedings arising in the ordinary course of our business. We do not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on our results of operations, financial condition or cash flows.

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our executive officers and directors, including their ages as of December 31, 2020.

Name	Age	Position(s)
Executive Officers:		
Bahija Jallal, Ph.D.	59	Chief Executive Officer and Director
Brian Di Donato	54	Chief Financial Officer and Head of Strategy
David Berman, M.D., Ph.D.	50	Head of Research and Development
Non-Executive Directors:		
Professor Sir John Bell	68	Chairman of the Board of Directors
Travis Coy	40	Director
Robert Perez	56	Director
Kristine Peterson	61	Director
Professor Sir Peter Ratcliffe	66	Director

Executive Officers

Bahija Jallal, Ph.D. has served as our Chief Executive Officer since January 2019. Previously, she served as President of MedImmune, LLC, at AstraZeneca plc's global biologics research and development unit, and Executive Vice President of AstraZeneca plc and a member of its senior executive team, where she worked from 2008 to 2019. Prior to joining MedImmune, Dr. Jallal was vice president, drug assessment and development, at Chiron Corporation. Previously, she was part of the research team at Sugen, Inc. Dr. Jallal currently serves on the boards of directors of Anthem, Inc. and Guardant Health, Inc. She is also a member of the Board of Trustees of the Johns Hopkins University and the board of directors of the University of Maryland Health Sciences Research Park Corporation. Dr. Jallal is also a Council Member of the Government-University-Industry Research Roundtable of the National Academies of Sciences, Engineering and Medicine, and the immediate past president of the Association of Women in Science. Dr. Jallal received her Ph.D. in Physiology from Université de Paris VI, France and conducted her post-doctorate work in molecular biology and oncology at the Max Planck Institute for Biochemistry in Germany. We believe that Dr. Jallal's extensive experience in the biotechnology industry, leading drug research and development efforts, her educational background and her knowledge of our company as our Chief Executive Officer, qualify her to serve on our board of directors.

Brian Di Donato has served as our Chief Financial Officer since April 2020. He joined us from Achillion Pharmaceuticals, Inc., where he was Senior Vice President and Chief Financial Officer from August 2018 to May 2020. Prior to joining Achillion, Mr. Di Donato was a private investor and a full-time student at Pennsylvania State University from May 2015 to May 2018. Previously, Mr. Di Donato held positions as Managing Director and Co-Portfolio Manager at Sorin Capital Management, where he worked from 2008 to 2014, and President and Chief Investment Officer at Capmark Investments, where he worked from 2002 to 2008. He also previously served as an Executive Director at Morgan Stanley and Vice President at UBS Securities LLC. Mr. Di Donato holds an M.B.A. from New York University's Stern School of Business and B.S. degrees in biology from Penn State University and in mechanical engineering from Villanova University. Prior to business school, he was an aerospace engineering officer in the U.S. Navy.

David Berman, M.D., Ph.D. has served as our Head of Research and Development since January 2019, after initially joining us in September 2018. Previously, Dr. Berman served as Senior Vice President and Head of AstraZeneca plc's Immuno-oncology Franchise from 2017 to 2018. Prior to that, from 2015 to 2017, he was head of the early stage oncology program at MedImmune, LLC (now known as AstraZeneca plc). Dr. Berman has also held senior development roles at Bristol-Myers Squibb Company, where he worked from 2005 to 2015, including as Head of the Immuno-oncology exploratory development team. Dr. Berman received a B.S. from the Massachusetts Institute of Technology and a M.D. and Ph.D. from the University of Texas Southwestern Medical School. He trained in pathology at the National Cancer Institute followed by a fellowship at the Johns Hopkins Hospital.

Non-Executive Directors

Professor Sir John Bell has served on our board of directors since March 2015. Professor Sir John Bell has been the Regius Professor of Medicine at Oxford University since 2002. He is a distinguished scientist in the fields of genomic and genetic research and immunology, and has been a founding director at three biotechnology companies: Avidex Ltd (acquired by MediGene AG in 2006), Oxagen Ltd. and PowderJect Pharmaceuticals plc (acquired by Chiron Corporation in 2003). He also previously served on the boards of Roche Holding AG, Sensyne Health plc, and Genentech, Inc., and the scientific advisory board at AstraZeneca plc. Professor Sir John Bell was involved in the founding of the Wellcome Trust Centre for Human Genetics at Oxford University, now chairs the Global Health Scientific Advisory Board of the Bill and Melinda Gates Foundation, and is the Life Science Champion for the United Kingdom, advising the government on the life sciences industry. We believe his extensive scientific background and experience in the healthcare industry qualify him to serve on our board of directors.

Travis Coy has served on our board of directors since September 2019. Mr. Coy is currently Vice President, Head of Transactions and M&A, Corporate Business Development at Eli Lilly and Company, a position he has held since October 2019. Prior to this role, Mr. Coy had a variety of finance and business development experiences at Lilly, where he has worked since 2003, including positions as Vice President, Transactions - Oncology and Diagnostics; Vice President, Transactions - Cardiometabolic Diseases, Drug Delivery and Devices; Finance Director of the Oncology Business Unit; Director of Investor Relations; Director of Corporate Finance and Investment Banking; and other financial controllership roles. Before transitioning to finance and business development, he was a chemist in Lilly's research laboratories and a production manager for Milliken & Company. We believe that Mr. Coy's experience in finance and business development qualify him to serve on our board of directors.

Robert Perez has served on our board of directors since September 2019. Mr. Perez is an Operating Partner and part of General Atlantic's Operations Group, with a particular focus on the biopharma and life sciences sectors. Before joining General Atlantic in 2019, he served as Managing Director of Vineyard Sound Advisors, LLC, an advisory practice focused on growth companies in the biopharmaceutical industry, from March 2015 to January 2019. Prior to then, Mr. Perez was with Cubist Pharmaceuticals, Inc., where he held various positions of increasing responsibility, including most recently as its President and Chief Executive Officer from 2003 until its sale to Merck & Co. in 2015. Before joining Cubist, he served as Vice President of Biogen, Inc.'s CNS Business Unit. Mr. Perez currently serves on the board of directors of Vir Biotechnology, Inc. and Akili Interactive Labs, Inc., and he previously served on the board of directors of AMAG Pharmaceuticals, Zafgen, Inc., Spark Therapeutics, Inc., Unum Therapeutics and Cidara Therapeutics. We believe Mr. Perez's breadth of experience in investing and serving on boards of other companies in the biopharma and life sciences industries and his extensive management experience qualify him to serve on our board of directors.

Kristine Peterson has served on our board of directors since November 2017. Ms. Peterson most recently served as Chief Executive Officer for Valeritas, Inc. from 2009 to 2016. Prior to joining Valeritas, Ms. Peterson was Company Group Chair of the biotechnology group at Johnson & Johnson from 2006 until 2009 and was Executive Vice President of Pharmaceutical Group Strategic Marketing from 2001 to 2006. Previously, she served as President and Senior Vice President, Commercial Operations for Biovail Corporation. Earlier in her career, Kristine spent 20 years at Bristol-Myers Squibb Company in a variety of senior roles, including running their cardiovascular and metabolics business unit. Ms. Peterson currently serves on the board of directors of Amarin Corporation plc, Paratek Pharmaceuticals, Enanta Pharmaceutics and ImmunoGen, Inc. She was also a senior advisor to the Healthcare Businesswomen's Association and a former Member of the Biotechnology Industry Organization Board. Ms. Peterson has a B.S. and an M.B.A. from the University of Illinois at Urbana-Champaign. We believe Ms. Peterson's operational knowledge of, and executive-level experience in, the global pharmaceutical and biotech industry qualify her to serve on our board of directors.

Professor Sir Peter Ratcliffe has served on our board of directors since November 2020. Professor Sir Peter Ratcliffe currently serves as the Director of Clinical Research at The Francis Crick Institute in London and Director for the Target Discovery Institute and Distinguished Scholar of the Ludwig Institute for Cancer Research within the Nuffield Department of Medicine at the University of Oxford. Previously, Professor Sir Peter Ratcliffe served as Nuffield Professor and Head of the Nuffield Department of Clinical Medicine from 2004 to 2016. In 2019, Professor Sir Peter Ratcliffe was awarded the Nobel Prize for Physiology or Medicine alongside William G Kaelin, Jr. of Harvard University and Gregg L. Semenza of Johns Hopkins University. In 2002, Professor Sir

Peter Ratcliffe was elected to the Fellowship of the Royal Society and to the Academy of Medical Sciences. He is also a member of European Molecular Biology Organization, a foreign honorary member of the American Academy of Arts and Sciences and a Fellow of the American Association for Cancer Research Academy. We believe Professor Ratcliffe's extensive scientific background qualifies him to serve on our board of directors.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Foreign Private Issuer Exemption

We are a "foreign private issuer," as defined by the SEC. As a result, in accordance with Nasdaq rules, we will comply with home country governance requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance standards. While we expect to voluntarily follow most Nasdaq corporate governance rules, we may choose to take advantage of the following limited exemptions:

- Exemption from filing quarterly reports on Form 10-Q containing unaudited financial and other specified information or current reports on Form 8-K upon the occurrence of specified significant events;
- Exemption from Section 16 rules requiring insiders to file public reports of their securities ownership and trading activities and providing for liability for insiders who profit from trades in a short period of time;
- Exemption from quorum requirements for shareholder meetings. In accordance with usual practice in England and Wales, our articles of association will provide alternative quorum requirements that are generally applicable to shareholder meetings;
- Exemption from the Nasdaq rules applicable to domestic issuers requiring disclosure within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers;
- Exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans;
- Exemption from the requirement that our audit committee have review and oversight responsibilities over all "related party transactions," as defined in Item 7.B of Form 20-F;
- Exemption from the requirement that our board have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- Exemption from the requirements that director nominees are selected, or recommended for selection by our board, either by (1) independent directors constituting a majority of our board's independent directors in a vote in which only independent directors participate, or (2) a committee comprised solely of independent directors, and that a formal written charter or board resolution, as applicable, addressing the nominations process is adopted.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer, such as we, may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that we nevertheless comply with Nasdaq's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640) and that we have an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). Although we are permitted to follow certain corporate governance rules that conform to U.K. requirements in lieu of many of the Nasdaq corporate governance rules, we intend to comply with the Nasdaq corporate governance rules applicable to foreign private issuers.

Accordingly, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. We may utilize these exemptions for as long as we continue to qualify as a foreign private issuer. See the section titled "Description of Share Capital and Articles of Association" for additional information.

Composition of our Board of Directors

Our board of directors will be composed of six members upon the closing of this offering. As a foreign private issuer, under the listing requirements and rules of Nasdaq, we are not required to have independent directors on our board of directors, except that our audit committee is required to consist fully of independent directors, subject to certain phase-in schedules. Our board of directors has determined that Mr. Coy, Mr. Perez, Ms. Peterson, Professor Sir John Bell and Professor Sir Peter Ratcliffe, representing five of the six directors who will be serving upon the closing of this offering, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of director and that each of these directors is "independent" as that term is defined under Nasdaq rules.

In accordance with our articles of association to be in effect upon the completion of this offering, one-third of our directors will retire from office at each annual general meeting of shareholders. See "Description of Share Capital and Articles of Association—Board of Directors."

Committees of our Board of Directors

Our board of directors has three standing committees: an audit committee, a remuneration committee and a nominating and corporate governance committee, each of which will be reconstituted in connection with this offering.

Audit Committee

Following the completion of this offering, our audit committee will consist of Mr. Coy, Mr. Perez and Professor Sir Peter Ratcliffe, and will assist the board of directors in overseeing our accounting and financial reporting processes and the audits of our financial statements. Mr. Coy will serve as chairman of the audit committee. The audit committee consists exclusively of members of our board who are financially literate, and Mr. Coy is considered an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq rules and regulations. Our board has determined that all of the members of the audit committee satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. The audit committee will be governed by a charter that complies with Nasdaq rules, effective upon the effectiveness of the registration statement of which this prospectus forms a part.

The audit committee's responsibilities will include:

- determining whether to appoint, reappoint or remove any auditors, and making recommendations to the board of directors to be put to the shareholders for approval at the annual general meeting;
- reviewing audit plans, the adequacy of staffing and fees, whilst overseeing the negotiation and execution of any engagement letters on behalf of the Company;
- at least annually, assessing the qualifications, performance, and independence of the auditors, or in the case of prospective auditors, before they are engaged;
- overseeing the policies and procedures governing how the Company may employ individuals who are or once were employed by the auditors;
- reviewing results of the annual audit, audited financial statements, periodic and annual reports, earnings announcements, proxy report, accounting principles and policies;
- evaluating management's cooperation with the auditors during their audit examination;
- reviewing and reporting on policies on financial risk management and assessment;
- reviewing the audit plan of any internal audit team;
- reviewing the scope, design, adequacy and effectiveness of internal controls;
- reviewing correspondence with regulators or governmental agencies that raise material issues regarding the Company's financial statements or accounting policies;
- overseeing procedures for receiving, retaining and investigating complaints;
- monitoring compliance with company's Code of Business Conduct and Ethics and related party transactions rules; and

- reviewing with management legal and regulatory compliance and any actual, pending, or threatened legal or financial matters that could significantly affect the Company's business or financial statements or as otherwise deemed appropriate by the audit committee.

Remuneration Committee

Following the completion of this offering, our remuneration committee will consist of Mr. Coy, Ms. Peterson and Professor Sir John Bell and will assist the board of directors in determining executive officer compensation. Ms. Peterson will serve as chairman of the remuneration committee.

The remuneration committee's responsibilities will include:

- reviewing, modifying and overseeing the company's overall compensation strategy and policies;
- reviewing and approving the compensation and other terms of employment of the company's Chief Executive Officer;
- reviewing and approving all elements of the compensation and other terms of employment of the executive officers and other senior management reporting directly to the Chief Executive Officer;
- reviewing and recommending to the board of directors for its approval the type and amount of compensation to be paid or awarded to members of the board of directors;
- undertaking sole responsibility for the appointment, authority to select, retain, and terminate any compensation and oversight of the work of compensation consultants, legal counsel, or any other advisors engaged for the purpose of advising the remuneration committee;
- exercising full power and authority to adopt, amend, terminate, and administer the Company's equity award, pension, and profit sharing plans, incentive plans, bonus plans, executive benefit plans, stock purchase plans, deferred compensation plans and other similar programs;
- reviewing and discussing with management the company's Compensation Discussion and Analysis section of the company's annual reports, registration statements, proxy statements, or information statements filed with the SEC;
- reviewing and discussing with management any conflicts of interest raised; and
- overseeing the preparation of any report required by applicable U.S. and U.K. rules and regulations to be included in the company's public filings relating to compensation policy and practices, including but not limited to the directors' remuneration report required under the Companies Act.

Nominating and Corporate Governance Committee

Following the completion of this offering, our nominating and corporate governance committee will consist of Mr. Perez, Professor Sir John Bell and Professor Sir Peter Ratcliffe, and will assist our board of directors in identifying individuals qualified to become members of our board and executive officers consistent with criteria established by our board and in developing our corporate governance principles. Mr. Perez will serve as chairman of the nominating and corporate governance committee.

The nominating and corporate governance committee's responsibilities will include:

- identifying and evaluating candidates, including nomination of incumbent directors for re-election and nominees recommended by shareholders to serve on the board of directors;
- making recommendations to the board of directors regarding nominees for directors at the next annual general meeting;
- periodically reviewing the performance of the board of directors, including committees of the board of directors and management;
- overseeing the board of directors' committee structure and operations, including authority to delegate to subcommittees and committee reporting to the board of directors;
- reviewing with the Chief Executive Officer the succession plans for the Company's executive officers;

- instituting plans or programs for the continuing education of directors and orientation of new directors, as it deems appropriate; and
- periodically reviewing the processes and procedures to provide information to the board of directors and its committees.

Code of Business Conduct and Ethics

In connection with this offering, we have adopted a Code of Business Conduct and Ethics, or Code of Ethics, applicable to our and our subsidiaries' employees, independent contractors, senior management and directors, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Following the effectiveness of the registration statement of which this prospectus is a part, a current copy of the Code of Ethics will be posted on our website, which is located at www.immunocore.com. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus and is not incorporated by reference herein.

Compensation of Executive Officers and Directors

For the year ended December 31, 2020, the aggregate compensation paid to the members of our board of directors and our executive officers for services in all capacities, including retirement and similar benefits, was £1.5 million. Of that aggregate amount, £0.7 million was related to compensation paid to the members of our board of directors. In 2020, our highest paid director was Dr. Bahija Jallal, our Chief Executive Officer, who received compensation of £0.6 million.

We maintain performance-based bonus arrangements with our executives pursuant to the terms of their services agreements (or otherwise pursuant to our discretionary annual bonus arrangements). We do not set aside or accrue any amounts to provide pension, retirement or similar benefits to members of our board of directors or executive officers, although we made defined contribution pension contributions on behalf of our directors or executive officers in an aggregate amount of £26,769 during the year ended December 31, 2020, which amount is included in the foregoing aggregate compensation figure.

Outstanding Equity Awards including Restricted G share Awards and Option Grants

Under our shareholder agreements, we are authorized to issue G shares, as well as options and other securities exercisable for or convertible into ordinary shares, as incentives to our employees and members of our board of directors. To the extent such incentives are in the form of share options, the options are granted pursuant to the terms of our Legacy Arrangements (as defined below). As of December 31, 2020, we were authorized under the shareholder agreements to issue a total of 1,189,951 ordinary shares, including shares underlying options granted pursuant to the Legacy Arrangements. Awards of restricted G1 or G2 shares, which we refer to herein as employee shares, are subject to vesting. Depending on the circumstances of termination, some or all vested and/or unvested employee shares are forfeited upon termination of employment. The forfeited shares are converted into deferred shares, and/or are subject to a repurchase right in favor of the company or the company's designee.

During the year ended December 31, 2020, we granted options to purchase an aggregate of 653,868 ordinary shares to executive officers and directors under the Legacy Arrangements.

In connection with the share exchange, Immunocore Holdings Limited will grant options over its ordinary shares to replace the released options granted under the Legacy Arrangements.

Equity Awards Relating to the Completion of this Offering

In connection with this offering, we expect that our board of directors will grant awards under the 2021 EIP to certain of our officers, directors and employees, representing an aggregate of ordinary shares, or the IPO Awards. These IPO Awards are one-time grants solely related to this offering and the number of ordinary shares subject to the IPO Awards has been estimated assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus. Of these IPO Awards, an aggregate of options will be granted to our executive officers, including options to Dr. Bahija Jallal. The IPO Awards to be granted to our executives will vest over a four-year period, with 25% of

the shares subject to the option vesting on the first anniversary of the vesting commencement date, with the remainder vesting in 12 equal installments on the quarterly dates thereafter, subject to each executive's continuous service with us as of each vesting date. The actual number of shares subject to the IPO Awards may change.

As further described above in the section titled Corporate Reorganization, certain of our U.K. employees and former employees hold awards of G1 shares, which are proposed to be re-designated as deferred shares, or hold awards of G2 shares, which are proposed to be re-designated as a mixture of deferred shares and ordinary shares, prior to the completion of this offering. In connection with this offering, we expect that our board of directors will grant (i) an aggregate of ordinary shares underlying the grants to be issued prior to the closing of this offering under our 2021 EIP (to our current employees) and under standalone option agreements (to our former employees) to replace the G1 shares that will be re-designated as deferred shares, conditional on and effective immediately prior to the closing of this offering, with an exercise price that is equal to or greater than the price per ADS at which our ADSs are first sold to the public in this offering; and (ii) an aggregate of ordinary shares underlying the grants to be issued prior to the closing of this offering under our 2021 EIP to replace the G2 shares that will be re-designated as a mixture of deferred shares and ordinary shares conditional on and effective immediately prior to the closing of this offering, with an exercise price that is equal to the price per ADS at which our ADSs are first sold to the public in this offering

All of the IPO Awards described above are expected to be granted prior to the closing of this offering and under the 2021 EIP or under standalone option agreements (options granted to our former employees in respect of options granted to replace re-designated G1 shares only). Each IPO Award will be subject to the terms and conditions of the 2021 EIP and an award agreement that we will enter into with the applicable grantee (to our current employees) and under standalone option agreements (to our former employees, in respect of options granted to replace re-designated G1 shares only).

Executive Officer Employment Arrangements and Director Service Agreement

The compensation for each member of our executive officers comprises the following elements: base salary, annual performance bonus, personal benefits, pension or 401(k) plan and equity incentives. These equity incentives include participation in certain of the Legacy Arrangements and will include participation in the 2021 EIP. Certain awards granted under the Legacy Arrangements will vest and, to the extent they are in the form of options, become exercisable in whole or in part in connection with the initial public offering or the Corporate Reorganization. We intend to enter into new service agreements with our executive officers prior to the closing of this offering.

Non-Executive Director Appointment Letters

Non-executive directors are engaged on letters of appointment that set out their duties and responsibilities. The non-executive directors do not receive benefits upon termination or resignation from their respective positions as directors. We intend to enter into new appointment letters with our non-executive directors prior to the closing of this offering, and a new appointment letter with our non-executive chairman, Professor Sir John Bell. Under the non-executive director appointment letters, our non-executive directors are entitled to receive annual fees in accordance with our non-executive director remuneration policy as described below, and in each case inclusive of fees payable for all duties.

Non-Executive Director Remuneration Policy

In January 2021, following advice from its compensation consultant, our board of directors adopted a non-executive director remuneration policy, to be effective upon the execution of the underwriting agreement in connection with this offering.

Cash Compensation

Under this policy, effective the first calendar quarter after this offering, we will pay each of our nonexecutive directors a cash retainer for service on our board of directors and committees of our board of directors. The annual cash compensation amount set forth below is payable to eligible directors under the policy in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred.

If an eligible director joins our board of directors or a committee of our board of directors at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal year, with the pro-rated amount paid for the first fiscal quarter in which the eligible director provides the service and regular full quarterly payments thereafter.

All annual retainers are vested upon payment. At their election, eligible directors residing in the United Kingdom will be paid the applicable amounts converted from U.S. dollars to pounds sterling at the time of payment.

Directors are eligible to receive cash compensation as follows:

1. Annual Board of Directors Service Retainer:
    a. All Eligible Directors: $40,000
    b. Independent Chair of the Board of Directors Service Retainer (in addition to Eligible Director Service Retainer): $30,000
2. Annual Committee Member Service Retainer:
    a. Member of the Audit Committee: $7,500
    b. Member of the Remuneration Committee: $5,000
    c. Member of the Nominating and Corporate Governance Committee: $4,000
3. Annual Committee Chair Service Retainer (in addition to Annual Committee Member Service Retainer):
    a. Chair of the Audit Committee: $7,500
    b. Chair of the Remuneration Committee: $5,000
    c. Chair of the Nominating and Corporate Governance Committee: $4,000

Equity Compensation

In addition to cash compensation, each eligible director is eligible to receive equity compensation set forth below will be granted under the Non-Employee Sub-Plan to our 2021 EIP. All share options granted under this Policy will be nonstatutory stock options, with an exercise price per share equal to 100% of the fair market value (as such term is defined in our 2021 EIP) of the underlying Shares on the date of grant, and a term of ten years from the date of grant, subject to earlier termination in connection with a termination of service (as such term is defined in our 2021 EIP).

Initial Grant

Each eligible director who is first elected or appointed to our board of directors following the effective date of this policy, will automatically, and without further action by our board of directors or the Remuneration Committee of our board of directors, upon the date of his or her initial election or appointment to be an eligible director (or, if such date is not a market trading day, the first market trading day thereafter), be granted a share option to purchase shares, or the Initial Grant. The shares subject to each Initial Grant will vest in equal monthly installments over a three year period such that the option is fully vested on the third anniversary of the date of grant; *provided*, that the eligible director continues to be a service provider (as such term is defined in our 2021 EIP) through each such vesting date.

Annual Grant

At the close of business on the date of each of our annual general meetings held after this offering, each eligible director who continues to serve as a non-employee member of our board of directors following such meeting will be automatically, and without further action by our board of directors or the Remuneration Committee of our board of directors, be granted a share option to purchase shares, or the Annual Grant. The shares subject to the Annual Grant will vest at the earlier of (i) the one-year anniversary of the date of grant and (ii) the day immediately prior to the date of our next annual general meeting; *provided*, that the eligible director continues to be a service provider (as defined in the 2021 EIP) through such vesting date.

Vesting; Change of Control

All vesting is subject to the eligible director continuing to be a service provider (as such term is defined in our 2021 EIP) on each applicable vesting date. Notwithstanding the foregoing vesting schedules, for each eligible director who remains continuously a service provider until immediately prior to the closing of a change in control (as such term is defined in our 2021 EIP), the shares subject to his or her then-outstanding equity awards will become fully vested immediately prior to the closing of such change in control.

Expenses

We will also reimburse our directors for their reasonable out-of-pocket expenses in connection with attending board and committee meetings.

Equity Award to Two Directors Upon the Completion of this Offering

In connection with this offering, we expect that our board of directors will grant awards under the 2021 EIP to two of our directors, which are included in the IPO Awards described above. Each of these awards is a one-time grant which will be granted contingent and effective upon the execution of the underwriting agreement for this offering, with an exercise price per share equal to the initial public offering price per ADS. Assuming an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, an aggregate of ordinary shares would be granted. The actual number of shares subject to the IPO Awards may change. These IPO Awards will vest in 36 equal monthly installments.

Equity Incentive Plans

We have granted options and equity incentive awards under our: (1) 2020 Company Share Option Plan, or the 2020 CSOP; (2) 2020 Non Tax-Advantaged Share Option Plan, or the 2020 SOP; (3) 2018 Non Tax-Advantaged Share Option Plan, or the 2018 SOP; (4) 2015 Company Share Option Plan, or the 2015 CSOP; (5) 2015 Non Tax-Advantaged Share Option Plan, or the 2015 SOP; (6) Immunocore Limited Share Option Scheme, or the 2008 SOP, and (7) various standalone equity agreements further described below. No further options or awards will be granted under these plans or arrangements, or the Legacy Arrangements, following completion of this offering. We intend to adopt the 2021 EIP prior to the completion of this offering.

The principal features of our equity incentive plans and arrangements are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans or arrangements, which are filed as exhibits to the registration statement of which this prospectus is a part.

2021 Equity Incentive Plan

The 2021 EIP which will be adopted prior to the completion of this offering and become effective upon pricing, allows for the grant of equity-based incentive awards to our employees and directors, including directors who are also our employees. The material terms of the 2021 EIP are summarized below.

Eligibility and administration

Our employees and directors, who are also our employees, and employees of our subsidiaries are eligible to receive awards under the 2021 EIP. Our consultants and directors, who are not employees, and those of our subsidiaries, are eligible to receive awards under the Non-Employee Sub-Plan to the 2021 EIP described below. Persons eligible to receive awards under the 2021 EIP (including the Non-Employee Sub-Plan) are together referred to as service providers below. Except as otherwise specified, references below to the 2021 EIP include the Non-Employee Sub-Plan.

The 2021 EIP is administered by our board of directors, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers (referred to as the Plan Administrator below), subject to certain limitations imposed under the 2021 EIP, and other applicable laws and stock exchange rules. The Plan Administrator has the authority to take all actions and make all determinations under the 2021 EIP, to interpret the 2021 EIP and award agreements and to adopt, amend and repeal rules for the administration of the 2021 EIP as it deems advisable. The Plan Administrator also has the authority to determine which eligible service providers receive awards, grant awards, set the terms and conditions of all awards under the 2021 EIP, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the 2021 EIP.

Shares available for awards

The maximum number of ordinary shares, or the Share Reserve, that may be issued under our 2021 EIP will be confirmed upon pricing but will, subject to adjustment, be a number equal to the sum of (i) 1,145,036 ordinary shares, being 12 per cent. of our expected entire issued share capital immediately prior to completion of the offering, not taking account of any proposed share split and assuming exercising of 100 per cent. of the shoe; plus (ii) ordinary shares representing the number of ordinary shares proposed to be subject to options granted under the 2021 EIP to replace holdings of G1 shares which will be re-designated as deferred shares and G2 shares which will be re-designated as a mixture of deferred shares and ordinary shares, in each case immediately prior to completion of this offering, as further described above in the section entitled "Corporate Reorganization" plus (iii) ordinary shares representing the outstanding authorized option pool in respect of the Legacy Arrangements (each subject to the same assumptions and adjustments as noted at (i) above). No more than a number of ordinary shares equal to the share reserve may be issued under the 2021 EIP upon the exercise of incentive share options. In addition, the number of ordinary shares reserved for issuance under our 2021 EIP will automatically increase on January 1 of each year, commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to 5% of the total number of ordinary shares outstanding on December 31 of the preceding calendar year. Our board may act prior to January 1 of a given year to provide that there will be no increase for such year or that the increase for such year will be a lesser (but not greater) number of ordinary shares. Ordinary shares issued under the 2021 EIP may be new shares, shares purchased on the open market or treasury shares.

If an award under the 2021 EIP, expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the 2021 EIP.

If an option granted under the Legacy Arrangements prior to the effective date expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited on or after the effective date, any unused shares subject to the option will, as applicable, become available for new grants under the 2021 EIP and shall be added to the share reserve.

Awards granted under the 2021 EIP in substitution for any options or other equity or equity-based awards granted by an entity before the entity's merger or consolidation with us or our acquisition of the entity's property or stock will not reduce the number of ordinary shares available for grant under the 2021 EIP, but will count against the maximum number of ordinary shares that may be issued upon the exercise of incentive stock options.

References in this summary to ordinary shares include an equivalent number of our ADSs.

Awards

The 2021 EIP provides for the grant of market value options, market value share appreciation rights, or SARs, restricted shares, restricted share units, or RSUs, and other share-based awards. All awards under the 2021 EIP will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms, change of control provisions and post-termination exercise limitations. A brief description of each award type follows.

Options and SARs. Options provide for the purchase of our ordinary shares in the future at an exercise price set at no less than the market value of an ordinary share on the grant date. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The Plan Administrator will determine the number of shares covered by each option and SAR, and the conditions and limitations applicable to the exercise of each option and SAR.

Restricted shares and RSUs. Restricted shares are an award of non-transferable ordinary shares that remain forfeitable unless and until specified conditions are met and which may be subject to a purchase price. RSUs are contractual promises to deliver our ordinary shares in the future, which may also remain forfeitable unless and until specified conditions are met. The Plan Administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted shares and RSUs will be determined by the Plan Administrator, subject to the conditions and limitations contained in the 2021 EIP.

Other share-based awards. Other share-based awards are awards of fully vested ordinary shares and other awards valued wholly or partially by referring to, or otherwise based on, our ordinary shares or other property.

Other share-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The Plan Administrator will determine the terms and conditions of other share-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

Performance criteria

The Plan Administrator may set performance goals in respect of any awards in its discretion.

Certain transactions

In connection with certain corporate transactions and events affecting our ordinary shares, including a change of control or another similar corporate transaction or event, the Plan Administrator has broad discretion to take action under the 2021 EIP. This includes cancelling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2021 EIP and replacing or terminating awards under the 2021 EIP. In addition, in the event of certain equity restructuring transactions, the Plan Administrator will make equitable adjustments to the limits under the 2021 EIP and outstanding awards as it deems appropriate to reflect the transaction.

Plan amendment and termination

Our board of directors may amend or terminate the 2021 EIP at any time; however, no amendment may be made which materially adversely affects an award outstanding under the 2021 EIP without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. The 2021 EIP will remain in effect until the tenth anniversary of its effective date unless earlier terminated by our board of directors. No awards may be granted under the 2021 EIP after its termination.

Transferability and participant payments

Except as the Plan Administrator may determine or provide in an award agreement, awards under the 2021 EIP are generally non-transferrable, except to a participant's designated beneficiary, as defined in the 2021 EIP. With regard to tax and/or social security withholding obligations arising in connection with awards under the 2021 EIP, and exercise price obligations arising in connection with the exercise of options under the 2021 EIP, the Plan Administrator may, in its discretion, accept cash, wire transfer or check, our ordinary shares that meet specified conditions, a promissory note, a "market sell order," such other consideration as the Plan Administrator deems suitable or any combination of the foregoing.

Non-U.S. and Non-U.K. participants

The Plan Administrator may modify awards granted to participants who are non-U.S. or U.K. nationals or employed outside the U.S. and the U.K. or establish sub-plans or procedures to address differences in laws, rules, regulations or customs of such international jurisdictions with respect to tax, securities, currency, employee benefit or other matters or to enable awards to be granted in compliance with a tax favorable regime that may be available in any jurisdiction.

Non-Employee Sub-Plan

The Non-Employee Sub-Plan governs equity awards granted to our non-executive directors, consultants, advisers and other non-employee service providers and provides for awards to be made on identical terms to awards made under our 2021 EIP.

Legacy Arrangements

2020 Company Share Option Plan

Overview

The 2020 CSOP was adopted on April 20, 2020 and was intended to qualify as a company share option plan that meets the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003, or ITEPA.

Options granted under the 2020 CSOP were, subject to certain qualifying conditions being met, potentially U.K. tax favored options up to an individual limit of £30,000 calculated by reference to the market value of the shares under option at the date of grant.

Options granted under the 2020 CSOP must have an exercise price equal to or more than the market value of a share on the date of grant and, where the exercise of an option is to be satisfied by newly issued shares, the exercise price must not be less than the nominal value of a share.

Participation / Eligibility and Administration

Options granted under the 2020 CSOP are granted by the board of directors in its absolute discretion to employees that qualify to be granted an option under Schedule 4 of ITEPA.

Vesting and Exercise of Options

Options granted under the 2020 CSOP may be granted subject to a vesting schedule containing one or more time-based conditions and additionally, or in the alternative, specific performance conditions that must be met before all or part of an option can be exercised. The board of directors has discretion to determine the extent to which a performance condition has been satisfied.

The board of directors may accelerate vesting of an option and/or vary or waive one or more performance conditions attaching to an option, provided that such variation to a performance condition can only be effected by the board of directors if it reasonably considers that the variation is required to ensure that the objective criteria against which the performance condition is measured will be either a fairer measure of performance or a more effective incentive to the option holder and will be no more difficult to satisfy than when the original performance condition was set.

Options granted under the 2020 CSOP may not be exercised after the tenth anniversary of the date of grant and generally may only be exercised on the earliest of (1) the company coming under the control (as defined in section 719 ITEPA) of another person; (2) a court sanctioned scheme of arrangement; (3) the sale of all, or substantially all, of the business assets of the company; (4) the listing of the company's shares on the London Stock Exchange or any recognized investment exchange; or (5) 114 months after the date of grant. Options may also be exercised by certain Leavers. See Cessation of Employment below.

Terms Generally Applicable to Options

Save for transferring an option to a deceased option holder's personal representative on their death, options granted under the 2020 CSOP cannot be transferred, assigned or have any charge or other security created over them.

Options granted under the 2020 CSOP will lapse on the earliest of the following:

- an attempt to transfer, assign or encumber the option (save for a transfer to a personal representative on death);
- a performance condition failing to be met that results in the entire option being incapable of exercise;
- the date stated in the relevant option certificate;
- the first anniversary of an option holder's death;
- 90 days after the option holder ceases to be employed by the company;
- if the board of directors uses its discretion to permit early exercise of an option within a defined period determined by the board of directors, the expiry of such period;
- 40 days after the completion of a Takeover or an Asset Sale (both as defined below) (or immediately after completion if option holders are given the opportunity to exercise their options by the board of directors prior to completion);
- 40 days after a reorganization of the company if a replacement option is offered in the acquirer as part of the reorganization; or
- the option holder becoming bankrupt.

Cessation of Employment

If an option holder becomes a Leaver, their option will lapse and cease to be exercisable unless:

- they are a Good Leaver, in which case they may exercise their vested option and 50% of their unvested option (calculated as at the date the option holder ceased to employed) for a period ending 90 days after becoming a Leaver, or 12 months from the date of death if the reason for leaving is due to an option holder's death; or
- they are Bad Leaver, in which case they may exercise their vested option (calculated as at the date the option holder ceased to employed) for a period ending 90 days after becoming a Leaver; or
- the board of directors determines otherwise.

For the purposes of the 2020 CSOP:

"Leaver" means an option holder that ceases, or has ceased to be, an employee and does not continue as, or become, an employee of the company or one its subsidiaries.

"Good Leaver" means an option holder that becomes a Leaver as a result of their: (a) injury, ill-health or disability (evidenced to the satisfaction of the board of directors); (b) death; (c) redundancy within the meaning of the Employment Rights Act 1996; or (d) employment being solely with a company which is not the company or one of its subsidiaries or their employment being transferred to a person who is not the company or one of its subsidiaries on completion of the sale of the business or part of the business to which their employment relates.

"Bad Leaver" means a Leaver other than a Good Leaver or Very Bad Leaver.

"Very Bad Leaver" means a Leaver (a) as a result of the termination of his or her contract of employment or engagement, whether such termination is by the company or one of its subsidiaries, the option holder or otherwise, in circumstances where the company or subsidiary is entitled to terminate such contract summarily with immediate effect without notice or payment in lieu of notice; or (b) that breaches the terms of any confidentiality, non-competition, good faith, warranty or non-solicitation obligations due by him or her to the company or any subsidiary, whether under his contract of employment or engagement or otherwise.

Corporate Transactions

If a person or entity acquires control (as defined in section 719 ITEPA) of the company, or enters into a share sale and purchase agreement which will result in the such person or entity obtaining control of the company upon completion (on its own account or acting together with others), or a Takeover, option holders shall be entitled to exercise their options in whole or in part within the period of 40 days beginning with the date when the person or entity has obtained Control of the company and to the extent that an option is not exercised within such period it shall lapse and cease to be exercisable. However, in anticipation of the completion of a Takeover, the board of directors may in its absolute discretion and by notice in writing to all option holders declare all outstanding options to be exercisable either in whole or in part during a reasonable limited period specified by the board of directors in the notice (which period shall end immediately before the acquirer obtains control of the company if it has not already ended). If options are not exercised within this period, they shall lapse immediately upon expiry of such period.

A Takeover will not apply in a scenario in which the acquirer is an entity owned substantially by the same persons as the company prior to completion of the Takeover.

If an unconditional agreement is entered into for the sale to a person other than the company or one of its subsidiaries of the whole, or substantially the whole, of the business and assets of the company, or an Asset Sale, options may be exercised in whole or in part within the period of 40 days beginning with the date of completion of the Asset Sale and shall lapse and cease to be exercisable at the end of that period. However, if the board of directors anticipates that an Asset Sale may occur it may invite option holders to exercise their options in respect of shares that would be vested on the date of completion of such Asset Sale within such period preceding the Asset Sale as the board of directors may specify. If an option is not then exercised, it shall, unless the board of directors otherwise determines, lapse and cease to be exercisable at the end of that period.

If there is a listing of the company's shares on the London Stock Exchange or any recognized investment exchange, or a Listing, options over vested shares may be exercised within one or more periods after the Listing as the board of directors shall determine. If the board of directors makes such a determination, it shall notify as

such to option holders before the Listing provided that (1) periods cannot be less than seven days long; (2) the first period shall begin within the period of 14 days beginning with the date of the Listing; (3) if no period is specified by the board of directors, vested options can be exercised immediately after the Listing; (4) if the board of directors specifies more than one exercise period, no less than one-third of the vested option can be exercised in the first period; and (5) if there is more than one exercise period, all such periods and dates must be notified to the option holders at the same time as notification of the first exercise period.

If an option becomes exercisable due to a Listing, the company does not have to issue shares unless the option holder has first agreed with the company (in such form as the board of directors shall determine) he or she shall not sell the shares acquired within such lock-up period or periods (not extending beyond the second anniversary of the date of Listing) as the board of directors may specify in a notice in writing to the option holder. However, such lock-up period(s) do not apply and an option holder can immediately sell a number of the shares acquired, for cash, to cover the exercise price and any income tax and national insurance contributions that arise on exercise of their option.

The treatment of awards granted in the form of CSOP options is subject to certain additional restrictions under the CSOP regime.

Adjustment of Options, Malus and Clawback

Options are subject to such to adjustments and deductions or recovery as may be required to be made upon reasonable evidence that an option holder contributed to, or was materially responsible for (1) the need for restatement of the company's or any subsidiaries' financial results because of fraud, dishonesty or such other misconduct; (2) misstating or misreporting or fraudulent or dishonest concealment of any clinical or trial data; (3) personally acting fraudulently or dishonestly in a manner that adversely affects the company's reputation or which is characterized as gross misconduct; (4) directing an employee, contractor, or advisor to act fraudulently, dishonestly, or to undertake other misconduct; and (5) breaching their material obligations to the company through error, omission, or negligence.

Amendments to 2020 CSOP

The board of directors can amend the 2020 CSOP from time to time save that such amendments (1) cannot be made if it would mean that the 2020 CSOP would no longer qualify under Schedule 4 of ITEPA; (2) cannot be made without option holders' prior written consent if the amendment would have a material adverse impact on their rights; or (3) require certain investor approvals if the amendment would (a) make existing options grants materially more generous; (b) increase option limits; or (c) expand the class of employees eligible to participate in the 2020 CSOP.

2020 Non Tax-Advantaged Share Option Plan

Overview

The 2020 SOP was adopted on April 20, 2020 and provides for the grant of options over ordinary shares in the capital of the company. Options granted under the 2020 SOP must have an exercise price equal to or more than the market value of a share on the date of grant and where the exercise of an option is to be satisfied by newly issued shares, the exercise price shall not be less than the nominal value of a share.

Participation / Eligibility and Administration

Options granted under the 2020 SOP are granted by the board of directors in its absolute discretion to former, current and prospective employees and consultants.

Vesting and Exercise of Options

Options granted under the 2020 SOP may be granted subject to a vesting schedule containing one or more time-based conditions and additionally, or in the alternative, specific performance conditions that must be met before all or part (as applicable) of an option can be exercised. The board of directors has discretion to determine the extent to which a performance condition has been satisfied.

The board of directors may accelerate a vesting schedule and/or vary or waive one or more performance conditions attaching to an option, provided that such variation to a performance condition can only be effected by the board of directors if it reasonably considers that the variation is required to ensure that the objective criteria against which the performance condition is measured will be either a fairer measure of performance or a more effective incentive to the option holder and will be no more difficult to satisfy than when the original performance condition was set.

Options granted under the 2020 SOP may not be exercised after the tenth anniversary of the date of grant and generally, may only be exercised on the earliest of the following to occur: (a) the company coming under the control (as defined in section 719 ITEPA) of another person; (b) a court sanctioned scheme of arrangement; (c) the sale of all, or substantially all, of the business assets of the company; (d) the listing of the company's shares on the London Stock Exchange or any recognized investment exchange; or (e) 114 months after the date of grant. Options may also be exercised by certain Leavers. See Cessation of Employment below.

Terms Generally Applicable to Options

Save for transferring an option to a deceased option holder's personal representative on their death, options granted under the 2020 SOP cannot be transferred, assigned or have any charge or other security created over them.

Options granted under the 2020 SOP will lapse on the earliest of the following:

- an attempt to transfer, assign or encumber the option (save for a transfer to a personal representative on death);
- a performance condition failing to be met that results in the entire option being incapable of exercise;
- the date stated in the relevant option certificate;
- the first anniversary of an option holder's death;
- 90 days after the option holder ceases to be employed or engaged by the company;
- if the board of directors uses its discretion to permit early exercise of an option within a defined period determined by the board of directors, the expiry of such period;
- 40 days after the completion of a Takeover or an Asset Sale (or immediately after completion if option holders are given the opportunity to exercise their options by the board of directors prior to completion); or
- the option holder becoming bankrupt.

Cessation of Employment

If an option holder becomes a Leaver, their option shall lapse and cease to be exercisable unless:

- they are a Good Leaver, in which case they may exercise their vested option and 50% of their unvested option (calculated as at the date the option holder ceased to employed) for a period ending 90 days after becoming a Leaver, or 12 months from the date of death if the reason for leaving is due to an option holder's death; or
- they are Bad Leaver, in which case they may exercise their vested option (calculated as at the date the option holder ceased to employed) for a period ending 90 days after becoming a Leaver; or
- the board of directors determines otherwise.

For the purposes of the 2020 SOP:

"Leaver" means an option holder that ceases, or has ceased to be, an employee and does not continue as, or become, an employee of the company or one its subsidiaries.

"Good Leaver" means an option holder that becomes a Leaver as a result of their: (a) injury, ill-health or disability (evidenced to the satisfaction of the board of directors); (b) death; (c) redundancy within the meaning of the Employment Rights Act 1996; or (d) employment being solely with a company which is not the company or one of its subsidiaries or their employment being transferred to a person who is not a member of the company or one of its subsidiaries on completion of the sale of the business or part of the business to which their employment relates.

"Bad Leaver" means a Leaver other than a Good Leaver or Very Bad Leaver.

"Very Bad Leaver" means a Leaver (a) as a result of the termination of his or her contract of employment or engagement, whether such termination is by the company or one of its subsidiaries, the option holder or otherwise, in circumstances where the company or subsidiary is entitled to terminate such contract summarily with immediate effect without notice or payment in lieu of notice; or (b) that breaches the terms of any confidentiality, non-competition, good faith, warranty or non-solicitation obligations due by him or her to the company or any subsidiary, whether under his contract of employment or engagement or otherwise.

Corporate Transactions

If a Takeover occurs, option holders shall be entitled to exercise their options in whole or in part within the period of 40 days beginning with the date when the person or entity has obtained Control of the company and to the extent that an option is not exercised within such period it shall lapse and cease to be exercisable. However, in anticipation of the completion of a Takeover, the board of directors may in its absolute discretion and by notice in writing to all option holders declare all outstanding options to be exercisable either in whole or in part during a reasonable limited period specified by the board of directors in the notice (which period shall end immediately before the acquirer obtains control of the company if it has not already ended). If options are not exercised within this period, they shall lapse immediately upon expiry of such period.

The board of directors, in its discretion, may determine that the rights and obligations arising on a Takeover shall not apply if a Takeover takes place in the course of any corporate reconstruction or reorganization under which the ultimate beneficial ownership of the business of the company and its subsidiaries will remain the same, and the arrangements for the corporate reorganization or reconstruction include appropriate provisions for either the replacement of options or other compensation of option holders for which the board of directors, in its reasonable opinion, considers to be fair. If an option holder does not accept the replacement option or other compensation, their option will lapse at the end of the period in which he or she invited to accept such replacement option or compensation.

If there is an Asset Sale, options may be exercised in whole or in part within the period of 40 days beginning with the date of completion of the Asset Sale and shall lapse and cease to be exercisable at the end of that period. However, if the board of directors anticipates that an Asset Sale may occur it may invite option holders to exercise their options in whole or in part within such period preceding the Asset Sale as the board of directors may specify. If an option is not then exercised, it shall, unless the board of directors otherwise determines, lapse and cease to be exercisable at the end of that period.

If there is a Listing, options over vested shares may be exercised within one or more periods after the Listing as the board of directors shall determine. If the board of directors makes such a determination, it shall notify as such to option holders before the Listing provided that (a) periods cannot be less than seven (7) days long; (b) the first period shall begin within the period of fourteen (14) days beginning with the date of the Listing; (c) if no period is specified by the board of directors, vested options can be exercised immediately after the Listing; (d) if the board of directors specifies more than one exercise period, no less than one-third of the vested option can be exercised in the first period; and (e) if there is more than one exercise period, all such periods and dates must be notified to the option holders at the same time as notification of the first exercise period.

If an option becomes exercisable due to a Listing, the company does not have to issue shares unless the option holder has first agreed with the company (in such form as the board of directors shall determine) he or she shall not sell the shares acquired within such lock-up period or periods (not extending beyond the second anniversary of the date of Listing) as the board of directors may specify in a notice in writing to the option holder. However, such lock-up period(s) do not apply and an option holder can immediately sell a number of the shares acquired, for cash, to cover the exercise price and any income tax and national insurance contributions that arise on exercise of their option.

The treatment of awards granted in the form of SOP options is subject to certain additional restrictions under the SOP regime.

Adjustment of Options, Malus and Clawback

Options are subject to such to adjustments and deductions or recovery as may be required to be made upon reasonable evidence that an option holder contributed to, or was materially responsible for (a) the need for

restatement of the company's or any subsidiaries' financial results because of fraud, dishonesty or such other misconduct; (b) misstating or misreporting or fraudulent or dishonest concealment of any clinical or trial data; (c) personally acting fraudulently or dishonestly in a manner that adversely affects the company's reputation or which is characterized as gross misconduct; (d) directing an employee, contractor, or advisor to act fraudulently, dishonestly, or to undertake other misconduct; and (e) breaching their material obligations to the company through error, omission, or negligence.

Amendments to 2020 SOP

The board of directors can amend the 2020 SOP from time to time though such amendments (a) cannot be made without option holders' prior written consent if the amendment would have a material adverse impact on their rights; or (b) require certain investor approvals if the amendment would make existing options grants materially more generous.

2018 Non Tax-Advantaged Share Option Plan

The 2018 SOP is operated on the same terms as the 2020 SOP but with the following differences.

Cessation of Employment

If an option holder ceases to be employed or engaged with the company or a subsidiary without becoming employed or engaged with the company or a subsidiary, their option will not be exercisable unless permitted by the board of directors (and shall lapse to the extent not so permitted on the earlier of the date of the board of directors' determination or 90 days after such cessation). If an option is permitted to be exercised, it shall lapse and cease to be exercisable on the date determined by the board of directors (being not later than the normal lapse date of the option, or 12 months after the date of death (if applicable)).

2015 Company Share Option Plan

The 2015 CSOP is operated on the same terms as the 2020 CSOP but with the following differences.

Cessation of Employment

If an option holder ceases to be employed or engaged with the company or a subsidiary without becoming employed or engaged with the company or a subsidiary, their option will not be exercisable unless permitted by the board of directors (and shall lapse to the extent not so permitted on the earlier of the date of the board of directors' determination or 90 days after such cessation). If an option is permitted to be exercised, it shall lapse and cease to be exercisable on the date determined by the board of directors (being not later than the normal lapse date of the option, or 12 months after the date of death (if applicable)).

Malus and Clawback

No malus or clawback provisions apply to options granted under the 2015 CSOP.

2015 Non Tax-Advantaged Share Option Plan

The 2015 SOP is operated on the same terms as the 2020 SOP but with the following differences:

Cessation of Employment

If an option holder ceases to be employed or engaged with the company or a subsidiary without becoming employed or engaged with the company or a subsidiary, their option will not be exercisable unless permitted by the board of directors (and shall lapse to the extent not so permitted on the earlier of the date of the board of directors' determination or 90 days after such cessation). If an option is permitted to be exercised, it shall lapse and cease to be exercisable on the date determined by the board of directors (being not later than the normal lapse date of the option, or 12 months after the date of death (if applicable)).

Malus and Clawback

No malus or clawback provisions apply to options granted under the 2015 SOP.

Amendments to 2015 SOP

The board of directors can amend the 2015 SOP from time to time though such amendments (1) cannot be made without option holders' prior written consent if the amendment would have a material adverse impact on their rights; or (2) require certain shareholder approvals if the amendment would (a) make existing options grants materially more generous; or (b) expand the class of potential option holders.

Immunocore Limited Share Option Scheme

Overview

The 2008 SOP was adopted on August 14, 2008 and is intended to qualify as an enterprise management incentive plan, or EMI plan, that meets the requirements of Schedule 5 to ITEPA. It is also capable of granting non-tax favored options to employees.

Only non-tax favored options remain outstanding under the 2008 SOP.

Participation / Eligibility and Administration

The board of directors determine in its absolute discretion who can be granted an option under the 2008 SOP.

Notwithstanding the company and option requirements, an individual is eligible to be granted EMI options under the 2008 SOP if they satisfy the employee requirements of Schedule 5 to ITEPA. If the requirements are not satisfied, non-tax favored options may be granted to employees.

Vesting and Exercise of Options

The board of directors may specify that the exercise of any option granted under the 2008 SOP shall be subject to one or more objective conditions, performance targets and/or performance periods as it may think fit. The board of directors may waive such conditions, targets or periods provided that an event or events has occurred that means the condition, target or period is no longer an effective incentive.

Notwithstanding the provisions relating to takeovers and changes of control that are set out in the 2008 SOP, options granted under the 2008 SOP may not be exercised earlier than the time or times set out in the individual option agreements.

Terms Generally Applicable to Options

Options granted under the 2008 SOP must have an exercise price equal to or more than the market value of a share on the date of grant and, where the exercise of an option is to be satisfied by newly issued shares, the exercise price must not be less than the nominal value of a share.

Options granted under the 2008 SOP lapse on the tenth anniversary of the date of grant or such earlier date that is specified in an individual option agreement or the plan rules.

Cessation of Employment

If an option holder ceases to employed with a group company due to retirement, injury, ill-health, disability or the company he or she works for is no longer part of the group, his or her option may be exercised to the extent it has vested during the period of six months beginning with the date of cessation of employment after which, it will lapse.

If an option holder dies whilst he or she is employed with the Company, his or her option may be exercised to the extent vested by the option holder's personal representatives for a period of twelve months beginning with the date of death after which, it will lapse.

If an option holder ceases to be employed with a group company due to any reason other than those set out above, then his or her option may be exercised in relation to such proportion of the shares and within such period as the board of directors determines. If the board of directors do not make such a determination within three months of the date of cessation, the option will lapse.

Corporate Transactions

If a person obtains control of the Company, option holders may exercise their options to the extent vested within four months of the date on which such person obtains control of the Company, after which, they will lapse.

Notwithstanding the above, the board of directors may in their absolute discretion prior to the obtaining of control give notice to each of the option holders to declare all outstanding options granted under the 2008 SOP exercisable for a limited period. If options are not exercised within this period, they will lapse at the end of such period.

Amendments to 2008 SOP

The board of directors can, in their absolute discretion, amend the 2008 SOP from time to time save that such amendments cannot be made without 75% of the option holders' prior written consent (either by number shares under option or number of individual option holders) if the amendment would abrogate or adversely alter their existing rights.

Other arrangements

As further described above in the section entitled "Corporate Reorganization", certain of our U.K. employees and former employees hold awards of G1 or G2 shares, which are proposed to be re-designated as deferred shares and ordinary shares or G2 shares which are proposed to be re-designated as a mixture of deferred shares and ordinary shares, in each case and ordinary shares immediately prior to completion of this offering. Certain holders of awards of G1 shares were granted nominal cost options over our ordinary shares pursuant to standalone option agreements, the terms of which were linked to the awards of G1 shares such that these options will lapse in connection with the Corporate Reorganization. Certain of our non-executive directors and other service providers were also granted options under standalone option agreements on substantially similar terms to the 2020 SOP.

Insurance and Indemnification

To the extent permitted by the Companies Act, we are empowered to indemnify our directors against any liability they incur by reason of their directorship. We maintain directors' and officers' insurance to insure such persons against certain liabilities. We expect to enter into a deed of indemnity with each of our directors and executive officers prior to the completion of this offering. In addition to such indemnification, we provide our directors and executive officers with directors' and officers' liability insurance.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our board, executive officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

RELATED PARTY TRANSACTIONS

Since January 1, 2018, we have engaged in the following transactions or loans between us and (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, our company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of our company that gives them significant influence over our company, and close members of any such individual's family; (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling our activities, including directors and senior management and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. We refer to the entities and persons described in (a) through (e) above as "related parties."

Subscription of our Series C Preferred Shares

In December 2020, we entered into a subscription agreement with investors to purchase an aggregate of 823,719 series C preferred shares for aggregate proceeds of $75m at a price of $91.05 per share. In addition, 127,893 ordinary shares were issued to existing shareholders by way of capitalisation of our undistributable reserves in satisfaction of pre-existing anti-dilution rights held by holders of our series A preferred shares and series B preferred shares.

The following table sets forth the aggregate number of series C preferred shares and ordinary shares issued to our related parties pursuant to this transaction:

Participants	Series C Preferred Shares (#)	Ordinary Shares (#)
Entities affiliated with General Atlantic	219,659	18,963
Eli Lilly S.A.	—	23,238

December 2020 Shareholders' Agreement

The December 2020 Shareholders' Agreement, or the Series C Shareholders' Agreement, amended and restated an agreement entered into between us and our shareholders in August 2019. Among other things, the Series C Shareholders' Agreement:

- grants our preferred shareholders specified registration rights with respect to our shares held by them;
- obligates us to deliver periodic financial statements and other information to certain of the shareholders who are parties to the Series C Shareholders' Agreement; and
- provides for certain appointment rights with respect to our board of directors and the voting of shares in favor of specified transactions approved by our board of directors and the requisite majority of our shareholders.

The rights granted above will terminate upon the completion of this offering, except for the contemplated registration rights, which survive in the circumstances described in more detail in the agreement. For more information regarding the registration rights to be provided in this agreement, please refer to the section titled "Description of Share Capital and Articles of Association— Registration Rights."

Management Rights

In connection with our series C preferred share financing, we also granted certain investors the right to, among other matters, consult with and advise management on significant business issues, appoint a director and/or an observer to our board, participate up to a certain amount in our offering and have access to our books and records.

Subscriptions of our Series B Preferred Shares

In July 2019, with subsequent closings in August 2019 and February 2020, we entered into subscription agreements with investors to purchase an aggregate of 1,148,703 series B preferred shares for aggregate proceeds of £109.5 million. Of these shares, 1,105,671 series B preferred shares were purchased at a price of £96.19 per

share and the remaining 43,032 series B preferred shares were purchased at a price of £73.91 per share. This aggregate amount includes 203,697 series B preferred shares issued to the Gates Foundation in exchange for conversion of our outstanding loan into equity, consisting of $25 million loan plus accrued interest for a total of $25.5 million. In addition, 70,106 ordinary shares were issued to existing shareholders by way of capitalisation of our undistributable reserves in satisfaction of pre-existing anti-dilution rights held by holders of our series A preferred shares.

The following table sets forth the aggregate number of series B preferred shares issued to our related parties pursuant to these transactions:

Participants	Series B Perferred Shares (#)
Entities affiliated with General Atlantic(1)	555,893
Eli Lilly S.A.	71,588

(1) These shares were purchased by GA IMC Holding, L.P.

August 2019 Shareholders' Agreement

In addition to providing for the purchase and sale of series B preferred shares, the August 2019 Shareholders' Agreement, or the Series B Shareholders' Agreement, among other things:

- contemplates granting our preferred shareholders specified registration rights with respect to our shares held by them, which is to be memorialized in a registration rights agreement that we intend to enter into prior to the completion of this offering;
- obligates us to deliver periodic financial statements to certain of the shareholders who are parties to the Series B Shareholders' Agreement; and
- provides for certain appointment rights with respect to our board of directors and the voting of shares in favor of specified transactions approved by our board of directors and the requisite majority of our shareholders.

The rights granted above will terminate upon the completion of this offering, except for the contemplated registration rights, which will be memorialized in a registration rights agreement that we intend to enter into prior to the completion of this offering. For more information regarding the registration rights to be provided in this agreement, please refer to the section titled "Description of Share Capital and Articles of Association—Registration Rights."

Management Rights

In connection with our series B preferred share financing, we also granted certain investors the right to consult with and advise management on significant business issues, appoint an observer to our board and have access to our books and records. These rights will terminate upon the completion of this offering.

Research Software Development Agreement

We have entered into a software development agreement with Aigenpulse Limited, or Aigenpulse, where Aigenpulse agreed to develop scientific computing software designed to assist us in our drug development processes. Nicholas Cross, a beneficial holder of more than 5% of our share capital and a member of our board of directors from October 2008 until August 2019, is affiliated with Aigenpulse. During the years ended December 31, 2018, 2019 and 2020, we incurred costs in the amount of £729,000, £500,000 and £0, respectively. We terminated our agreement with Aigenpulse in 2020.

Agreements with Our Executive Officers and Directors

We have entered into service agreements with the executive officers and a direct services agreement with Dr. Bahija Jallal, our executive director. See "Management—Compensation of Executive Officers and Directors." These agreements contain customary provisions and representations, including confidentiality, non-competition, non-solicitation and inventions assignment undertakings by our executive officers. However, the enforceability of the non-competition provisions may be limited under applicable law.

Indemnification Agreements

We intend to enter into a deed of indemnity with each of our directors and executive officers prior to the completion of this offering. Our articles of association to be adopted in connection with the consummation of this offering empower us to indemnify our directors and executive officers to the fullest extent permitted by applicable law. See "Management—Insurance and Indemnification."

Related Person Transactions Policy

Prior to the completion of this offering, we expect to adopt a related person transaction policy. Our related person transaction policy will set forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. The policy will become effective immediately upon the execution of the underwriting agreement for this offering. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we or any of our subsidiaries and any related person are, were or will be participants in which the amount involved exceeds $120,000 or which is unusual in its nature or conditions. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our Audit Committee, or, if Audit Committee approval would be inappropriate, to another independent body of our board of directors for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant shareholder to enable us to identify any existing or potential related person transactions and to effectuate the terms of the policy. In addition, under our Code of Business Conduct and Ethics, which we will adopt prior to the completion of this offering, our employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of December 31, 2020 for:

- each beneficial owner of 5% or more of our outstanding ordinary shares;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include ordinary shares issuable upon the exercise of options that are immediately exercisable or exercisable within 60 days of December 31, 2020. Percentage ownership calculations are based on ordinary shares outstanding as of December 31, 2020.

The percentage of ordinary shares beneficially owned after completion of this offering is based on ordinary shares outstanding after this offering, including ordinary shares represented by ADSs issued in connection with this offering. The table assumes no exercise of the underwriters' option to purchase additional ADSs.

Except as otherwise indicated, all of the shares reflected in the table are ordinary shares and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

Except as otherwise indicated in the table below, addresses of the directors, executive officers and named beneficial owners are care of Immunocore Holdings Limited, 92 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY, United Kingdom. As of December 31, 2020, to our knowledge, U.S. record holders held % of our issued and outstanding ordinary shares.

Name of Beneficial Owner	Number of Ordinary Shares Beneficially Owned	Percentage of Ordinary Shares Beneficially Owned	
		Before Offering	After Offering
5% or Greater Shareholders:			
Entities affiliated with General Atlantic(1)	794,515	12.4%	
Eli Lilly S.A.(2)	509,629	7.9%	
Nicholas John Cross(3)	473,922	7.4%	
Ian Laing(4)	384,066	6.0%	
Malin Life Sciences Holdings Limited(5)	471,885	7.4%	
George Edward Silvanus Robinson(6)	431,742	6.7%	
Entities affiliated with Baker Brothers(7)	332,651	5.2%	
Schroders UK Public Private Trust plc(8)	319,117	5.0%	
Executive Officers and Directors:			
Bahija Jallal, Ph.D.	—	—	
Brian Di Donato	—	—	
David Berman, M.D., Ph.D.	—	—	
Professor Sir John Bell(9)	6,712	*	
Travis Coy	—	—	
Robert Perez	—	—	
Kristine Peterson	—	—	
Professor Sir Peter Ratcliffe	—	—	
All current directors and executive officers as a group (8 persons)(10)	6,712	*	

* Represents beneficial ownership of less than one percent.

(1) Consists of series B preferred shares, series C preferred shares and ordinary shares held by GA IMC Holding, L.P. The limited partners that share beneficial ownership of the shares held by GA IMC Holding are the following General Atlantic investment funds: General Atlantic Partners (Bermuda) EU, L.P. ("GAP EU"), General Atlantic Partners (Bermuda) IV, L.P. ("GAP IV") , GAP Coinvestments III, LLC ("GAPCO III"), GAP Coinvestments IV, LLC ("GAPCO IV"), GAP Coinvestments V, LLC ("GAPCO V") and GAP

Coinvestments CDA, LLC ("GAPCO CDA"). The general partner of GAP EU and GAP IV is General Atlantic GenPar (Bermuda), L.P. ("GenPar Bermuda"). GAP (Bermuda) Limited ("GAP (Bermuda) Limited") is the general partner of GenPar Bermuda. General Atlantic's address is c/o Conyers Client Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton MM II, Bermuda.

(2) Consists of (a) 39,703 ordinary shares held by Eli Lilly S.A., (b) 398,338 series A preferred shares held by Eli Lilly S.A (c) 71,588 series B preferred shares and (d) 39,703 ordinary shares held by Eli Lilly S.A. Eli Lilly S.A.'s address is 16, Chemin des Coquelicots, 12 Geneva, Switzerland.

(3) Consists of (a) 467,458 ordinary shares held by Mr. Cross (b) 6,462 series A preferred shares and (c) 2 series B preferred shares held by Mr. Cross.

(4) Consists of (a) 377,792 ordinary shares held by Mr. Laing, (b) 5,234 series A preferred shares held by Mr. Laing, (c) 2 series B preferred shares and (d) 1,038 ordinary shares underlying options exercisable within 60 days of December 31, 2020 held by Mr. Laing.

(5) Consists of (a) 46,991 ordinary shares held by Malin Life Sciences Holdings Limited and (b) 424,894 series A preferred shares held by Malin Life Sciences Holdings Limited. Malin Life Sciences Holdings Limited's address is The Lennox Building, 50 Richmond Street South, Dublin D02 FK02, Ireland.

(6) Consists of (a) 424,255 ordinary shares held by Mr. Robinson, (b) 6,447 series A preferred shares held by Mr. Robinson, (c) 2 series B preferred shares held by Mr. Robinson and (d) 1,038 ordinary shares underlying options exercisable within 60 days of December 31, 2020 held by Mr. Robinson.

(7) Consists of (a) 307,816 ordinary shares held by Baker Brothers Life Sciences L.P. and (b) 24,835 ordinary shares held by 667, L.P.

(8) Consists of 27,303 ordinary shares held by Schroders UK Public Private Trust plc and 291,814 series A preferred shares held by Schroders UK Public Private Trust plc.

(9) Consists of (a) 1,152 ordinary shares held by Professor Sir John Bell and (b) 5,560 ordinary shares underlying options exercisable within 60 days of December 31, 2020 held by Professor Sir John Bell.

(10) Consists of (a) 1,152 ordinary shares and (b) 5,560 ordinary shares underlying options exercisable within 60 days of December 31, 2020.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

Introduction

Set forth below is a summary of certain information concerning our share capital as well as a description of certain provisions of our articles of association and relevant provisions of the Companies Act. The summary below contains only material information concerning our share capital and corporate status and does not purport to be complete and is qualified in its entirety by reference to our articles of association to be in effect upon completion of this offering and applicable English law. Further, please note that holders of ADSs to be in effect upon completion of this offering will not be treated as one of our shareholders and will not have any shareholder rights.

Immunocore Holdings Limited was incorporated on January 7, 2021 under the laws of England and Wales with nominal assets and liabilities for the purpose of becoming the holding company of Immunocore Limited and consummating the corporate reorganization described herein. Immunocore Limited was incorporated under the laws of England and Wales in December 2007.

Prior to the completion of this offering, we will undertake a corporate reorganization whereby all shareholders of Immunocore Limited will exchange each of the shares held by them for 100 newly issued shares of the same class, and with the same rights attaching thereto, of Immunocore Holdings Limited and, as a result, Immunocore Limited will become a wholly-owned subsidiary of Immunocore Holdings Limited. Subsequent to the Share Exchange, Immunocore Holdings Limited will be re-registered as a public limited company and will change its name to Immunocore Holdings plc. Immediately prior to completion of this offering, Immunocore Holdings plc's share capital will be reorganized such that it consists of a single class of ordinary shares, and potentially also non-voting ordinary shares, as well as deferred shares. See the section titled "Corporate Reorganization" for more information.

Our registered office in the United Kingdom is located at 92 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY, United Kingdom, and the telephone number of our registered office is +44 (0)1235 438600.

As of September 30, 2020, the issued and outstanding share capital of Immunocore Limited was 2,551,624 ordinary shares, 1,699,576 series A preferred shares, 1,148,703 series B preferred shares and 29,748 G1 shares. The nominal value of each class of shares is £0.0001 per share and each issued share is fully paid.

Upon the closing of this offering, Immunocore Holdings plc will have ordinary shares and, if applicable, non-voting ordinary shares outstanding, including ordinary shares represented by ADSs.

Ordinary Shares

In accordance with our articles of association to be in effect upon the completion of this offering, the following summarizes the rights of holders of our ordinary shares:

- each holder of our ordinary shares is entitled to one vote per ordinary share on all matters to be voted on by shareholders generally;
- the holders of the ordinary shares shall be entitled to receive notice of, attend, speak and vote at our general meetings; and
- the holders of our ordinary shares are entitled to receive such dividends as are recommended by our directors and declared by our shareholders.

See also "—Articles of Association" below.

Deferred Shares

In accordance with our articles of association to be in effect upon the completion of this offering, the following summarizes the rights of holders of our deferred shares:

- the deferred shares shall not be entitled to any dividends or to any other right of participation in the income or profits of the Company;
- on the return of assets on a winding-up of the Company, the deferred shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst

the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid up on the deferred shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares and non-voting ordinary shares (if any) of the amounts paid up or credited as paid up on such shares and the sum of £1,000,000 in respect of each ordinary share or non-voting ordinary share held by them respectively. The deferred shares shall confer on the holders thereof no further right to participate in the assets of the Company;

- the deferred shares do not entitle the holder thereof to vote upon any resolution or to receive notice of, attend any general meeting, or be part of the quorum thereof as the holders of the deferred shares; and
- the Company shall have irrevocable authority from each holder of deferred shares to either (i) appoint any person to execute on behalf of any holder of deferred shares a transfer of all or any of those shares and/or an agreement to transfer the same (without making any payment for them) to such person or persons as the Company may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer, in each case without obtaining the sanction of the holder(s) and without any payment being made in respect of such acquisition; and (ii) to purchase all or any of the deferred shares without obtaining the consent of the holders of those shares in consideration for an amount not exceeding £1.00 in respect of all the deferred shares then being purchased.

Non-Voting Ordinary Shares

Our articles of association to be in effect upon the completion of this offering will provide for any non-voting ordinary shares to have the same rights and restrictions as the ordinary shares and otherwise rank *pari passu* in all respects with the ordinary shares save as follows:

- a holder of non-voting ordinary shares shall, in relation to the non-voting ordinary shares held by him or her, have no right to receive notice of, or to attend or vote at, any general meeting of shareholders save in relation to a variation of class rights of the non-voting ordinary shares;
- the non-voting ordinary shares shall be re-designated as ordinary shares by our board of directors, or a duly authorised committee or representative thereof, upon receipt of a re-designation notice and otherwise subject to the terms and conditions set out therein. A holder of non-voting ordinary shares shall not be entitled to have any non-voting ordinary shares re-designated as ordinary shares where such re-designation would result in such holder thereof beneficially owning (for purposes of section 13(d) of the Exchange Act), when aggregated with "affiliates" and "group" members with whom such holder is required to aggregate beneficial ownership for purposes of section 13(d) of the Exchange Act, in excess of 9.99 per cent. of any class of securities of the Company registered under the Exchange Act (which percentage may be increased or decreased on a holder-by-holder basis subject to the provisions set out therein); and
- the non-voting ordinary shares shall be re-designated as ordinary shares automatically upon transfer of a non-voting ordinary share by its holder to any person that is not an "affiliate" or "group member" with whom such holder is required to aggregate beneficial ownership for purposes of section 13(d) of the Exchange Act. This automatic re-designation shall only be in respect of the non-voting ordinary shares that are subject to such transfer.

Options

As of December 31, 2020, there were options to purchase 910,272 ordinary shares outstanding with a weighted average exercise price of £62.90 per ordinary share.

Register of Members

We are required by the Companies Act to keep a register of our shareholders. Under the laws of England and Wales, the ordinary shares are deemed to be issued when the name of the shareholder is entered in our register of members. The register of members therefore is prima facie evidence of the identity of our shareholders, and the shares that they hold. The register of members generally provides limited, or no, information regarding the ultimate beneficial owners of our ordinary shares. Our register of members is maintained by our registrar, Computershare Investor Services plc.

Holders of our ADSs will not be treated as one of our shareholders and their names will therefore not be entered in our register of members. The depositary, the custodian or their nominees will be the holder of the ordinary shares underlying our ADSs. Holders of our ADSs have a right to receive the ordinary shares underlying their ADSs. For discussion on our ADSs and ADS holder rights, see the section titled "Description of American Depositary Shares" in this prospectus.

Under the Companies Act, we must enter an allotment of shares in our register of members as soon as practicable and in any event within two months of the allotment. We will perform all procedures necessary to update the register of members to reflect the ordinary shares being sold in this offering, including updating the share register with the number of ordinary shares to be issued to the depositary upon the closing of this offering. We also are required by the Companies Act to register a transfer of shares (or give the transferee notice of and reasons for refusal) as soon as practicable and in any event within two months of receiving notice of the transfer.

We, any of our shareholders or any other affected person, may apply to the court for rectification of the register of members if:

- the name of any person, without sufficient cause, is wrongly entered in or omitted from our register of members; or
- there is a default or unnecessary delay in entering on the register the fact of any person having ceased to be a member or on which we have a lien, provided that such refusal does not prevent dealings in the shares taking place on an open and proper basis.

Registration Rights

We, the holders of our series A preferred shares, the holders of our series B preferred shares, the holders of our series C preferred shares and certain holders of our ordinary shares entered into the Series C Shareholders' Agreement which provided that, among other things, certain holders of our series A preferred shares, series B preferred shares and series C preferred shares would benefit from registration rights in the event of an initial public offering. We have granted the following registration rights to such shareholders, subject to customary terms and conditions:

- *Demand Registration on Form F-1* – following this offering, each holder shall be entitled to demand registration on Form F-1, provided that these demand registration rights may only be exercised by holders who hold, in the aggregate, not less than 30% of the aggregate number of shares held, immediately prior to the completion of this offering, by all holders who are party to the agreement. These demand registration rights may not be exercised more than twice.
- *Demand Registration on Form F-3* – each holder shall be entitled to demand registration on Form F-3, if we are eligible to register shares on Form F-3, provided that these demand registration rights may only be exercised by holders who hold, in the aggregate, not less than 20% of the aggregate number of shares held, immediately prior to the completion of this offering, by all holders who are party to the agreement. These demand registration rights may not be exercised more than twice in any calendar year.
- *Piggyback Registration* – each holder shall be entitled to piggyback registration rights, subject, in the case of an underwritten offering, to customary reductions by the underwriter.
- *Expenses* – We will pay all registration expenses relating to the exercise of the registration rights above, including the reasonable fees and expenses of one legal counsel to the participating holders up to a maximum of $50,000 in the aggregate.

Preemptive Rights

The laws of England and Wales generally provide shareholders with preemptive rights when new shares are issued for cash; however, it is possible for the articles of association, or shareholders at a general meeting representing at least 75% of our ordinary shares present (in person or by proxy) and voting at that general meeting, to disapply these preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, or from the date of the shareholder resolution, if the disapplication is by shareholder resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (*i.e.*, at least every five years) to be effective.

On 2021, our shareholders approved the disapplication of preemptive rights for the allotment of ordinary shares up to an aggregate nominal amount of £ , including in connection with this offering. This disapplication is effective until 2026.

Articles of Association

Our articles of association were approved by a special resolution of our shareholders passed on 2021 and will be effective subject to and conditional upon completion of this offering and listing of ADSs representing our ordinary shares on the Nasdaq. A summary of the terms of the articles of association is set out below. The summary below is not a complete copy of the terms of the articles of association.

The articles of association contain, among other things, provisions to the following effect:

Objects

The objects of the Company are unrestricted.

Share Rights

Subject to the Companies Act and any rights attaching to shares already in issue, our shares may be issued with or have attached to them any rights and restrictions as we may by ordinary resolution of the shareholders determine or, in the absence of any such determination, as our board of directors may determine.

Voting Rights

Subject to any rights or restrictions attached to any shares from time to time, the general voting rights attaching to shares are as follows:

- any resolution put to the vote of a general meeting must be decided exclusively on a poll; on a poll, every shareholder who is present in person or by proxy or corporate representative shall have one vote for each share of which they are the holder. A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes in the same way; and
- if two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the share register.

Restrictions on Voting

No shareholder shall be entitled to vote at any general meeting or at any separate class meeting in respect of any share held by him unless all calls or other sums payable by him in respect of that share have been paid.

The board may from time to time make calls upon the shareholders in respect of any money unpaid on their shares and each shareholder shall (subject to at least 14 clear days' notice specifying the time or times and place of payment) pay at the time or times so specified the amount called on their shares.

Dividends

We may, subject to the provisions of the Companies Act and the articles of association, by ordinary resolution of shareholders declare dividends out of profits available for distribution in accordance with the respective rights of shareholders, but no such dividend shall exceed the amount recommended by the board of directors.

The board of directors may from time to time pay shareholders such interim dividends as appears to the board to be justified by the profits available for distribution (including any dividends at a fixed rate). If the share capital is divided into different classes, the board of directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

The board of directors may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from such shareholder to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

Subject to any special rights attaching to or the terms of issue of any share, no dividend or other moneys payable by us on or in respect of any share shall bear interest against us. Any dividend unclaimed after a period of 12 years from the date such dividend became due for payment shall be forfeited and shall revert to us.

Dividends may be declared or paid in any currency and the board may decide the rate of exchange for any currency conversions that may be required, and how any costs involved are to be met.

The board of directors may, by ordinary resolution of the Company, direct (or in the case of an interim dividend may without the authority of an ordinary resolution direct) that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.

Change of Control

There is no specific provision in our articles of association that would have the effect of delaying, deferring or preventing a change of control.

Distributions on Winding Up

On a winding up, the liquidator may, with the sanction of a special resolution of shareholders and any other sanction required by law, divide amongst the shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he may with the like sanction determine, but no shareholder shall be compelled to accept any assets upon which there is a liability.

Variation of Rights

All or any of the rights and restrictions attached to any class of shares issued may be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares held as treasury shares) or by special resolution passed at a separate general meeting of the holders of such shares, subject to the Companies Act and the terms of their issue. The Companies Act provides a right to object to the variation of the share capital by the shareholders who did not vote in favor of the variation. Should an aggregate of not less than 15% of the shareholders of the issued shares in question apply to the court to have the variation cancelled, the variation shall have no effect unless and until it is confirmed by the court.

Alteration to Share Capital

We may, by ordinary resolution of shareholders, consolidate all or any of our share capital into shares of larger amount than our existing shares, or sub-divide our shares or any of them into shares of a smaller amount. We may, by special resolution of shareholders, confirmed by the court, reduce our share capital or any capital redemption reserve or any share premium account in any manner authorized by the Companies Act. We may redeem or purchase all or any of our shares as described in "—Other English Law Considerations—Purchase of Own Shares."

Our articles of association to be in effect upon completion of this offering will provide for non-voting ordinary shares (if any) to be re-designated as ordinary shares in certain circumstances as set out under "Non-Voting Ordinary Shares"above.

Allotment of Shares and Preemption Rights

Subject to the Companies Act 2006 and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as we may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as our board of directors may determine (including shares which are to be redeemed, or are liable to be redeemed at our option or the holder of such shares).

In accordance with the Companies Act, the board of directors may be generally and unconditionally authorized to exercise for each prescribed period of up to five years all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorizing such allotment.

On 2021, our shareholders authorized our board of directors to allot ordinary shares up to an aggregate nominal value of £ , including in connection with this offering. This authority is effective until 2026.

In certain circumstances, our shareholders may have statutory preemptive rights under the Companies Act in respect of the allotment of new shares as described in "—Preemptive Rights" and "—Differences in Corporate Law — Preemptive Rights" in this prospectus.

Transfer of Shares

Any shareholder holding shares in certificated form may transfer all or any of his shares by an instrument of transfer in any usual or common form or in any other manner which is permitted by the Companies Act and approved by the board. Any written instrument of transfer shall be signed by or on behalf of the transferor and (in the case of a share which is not fully paid up) the transferee.

All transfers of uncertificated shares shall be made in accordance with and subject to the provisions of the Uncertificated Securities Regulations 2001 and the facilities and requirements of its relevant system. The Uncertificated Securities Regulations 2001 permit shares to be issued and held in uncertificated form and transferred by means of a computer-based system.

The board of directors may, in its absolute discretion, decline to register any transfer of any share in certificated form unless:

- it is for a share which is fully paid up;
- it is for a share upon which the Company has no lien;
- it is only for one class of share;
- it is in favor of a single transferee or no more than four joint transferees;
- it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the board to be exempt from stamp duty (if this is required); and
- it is delivered for registration to our registered office (or such other place as the board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The board of directors may decline to register a transfer of uncertificated shares in any circumstances that are allowed or required by the Uncertificated Securities Regulations 2001 and the requirements of its relevant system.

If the board of directors declines to register a transfer it shall, as soon as practicable and in any event within two months after the date on which the transfer is lodged, send to the transferee notice of the refusal, together with reasons for the refusal or, in the case of uncertified shares, notify such persons as may be required by the Uncertified Securities Regulations 2001 and the requirements of the relevant system concerned.

Annual General Meetings

In accordance with the Companies Act, we are required in each year to hold an annual general meeting in addition to any other general meetings in that year and to specify the meeting as such in the notice convening it. The annual general meeting shall be convened whenever and wherever the board sees fit, subject to the requirements of the Companies Act, as described in "—Differences in Corporate Law—Annual General Meeting" and "—Differences in Corporate Law—Notice of General Meetings" in this prospectus.

Notice of General Meetings

The arrangements for the calling of general meetings are described in "—Differences in Corporate Law—Notice of General Meetings" in this prospectus.

Quorum of General Meetings

No business shall be transacted at any general meeting unless a quorum is present. At least two shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

Class Meetings

The provisions in our articles of association relating to general meetings apply to every separate general meeting of the holders of a class of shares except that:

- the quorum for such class meeting shall be two holders in person or by proxy representing not less than one-third in nominal value of the issued shares of the class (excluding any shares held in treasury); and
- if at any adjourned meeting of such holders a quorum is not present at the meeting, one holder of shares of the class present in person or by proxy at an adjourned meeting constitutes a quorum.

Number of Directors

We may not have less than two directors or more than fifteen directors on the board of directors. We may, by ordinary resolution of the shareholders, vary the minimum and/or maximum number of directors from time to time.

Appointment of Directors, Classification and Reappointment of Directors

Subject to our articles of association and the Companies Act, the company may by ordinary resolution appoint a person who is willing to act as a director and the board of directors shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing board of directors, provided the total number of directors shall not exceed the maximum number of fifteen.

Our articles of association provide that our board of directors will be divided into three classes, each of which will consist, as nearly as possible, of one-third of the total number of directors constituting our entire board and which will serve staggered three-year terms. At each annual general meeting, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual general meeting following election. Directors of the class retiring at the annual general meeting shall be eligible for re-appointment by ordinary resolution at such annual general meeting.

At every subsequent annual general meeting, any director who has been appointed by the board of directors since the last annual general meeting, must retire from office and may offer themselves for reappointment by the shareholders by ordinary resolution.

Directors' Interests

The directors may authorize, to the fullest extent permitted by law, any matter or situation proposed to them which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with our interests. A director shall not, save as otherwise agreed by him, be accountable to us for any remuneration, profit or other benefit which he derives from any matter authorized by the directors or by the shareholders in general meeting and no contract shall be liable to be avoided on any such grounds.

Subject to the requirements under sections 175, 177 and 182 of the Companies Act, a director who is any way, whether directly or indirectly, interested in a proposed or existing transaction or arrangement with us shall declare the nature of his interest at a meeting of the directors.

A director shall not vote in respect of any transactions or, arrangement with the Company in which he has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

A director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

- the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of our company or any of our subsidiary undertakings;
- the giving of any guarantee, security or indemnity in respect of a debt or obligation of our company or any of our subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- any proposal or contract relating to an offer of securities of or by our company or any of our subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- any arrangement involving any other company if the director (together with any person connected with him) has an interest of any kind in that company (including an interest by holding any position in that company or by being a member of that company), unless he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company;
- any arrangement for the benefit of employees of our company or any of our subsidiary undertakings which only gives him benefits which are also generally given to employees to whom the arrangement relates;
- any contract relating to insurance which our company is to buy or renew for the benefit of the directors or a group of people which includes directors; and
- a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the director benefits which are also generally given to the employees to whom the scheme relates.

If a question arises at a meeting of the board or of a committee of the board as to the right of a director to vote or be counted in the quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be determined by the Chairman and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned has not been fairly disclosed. If the question arises about the Chairman, the question must be directed to the directors. The Chairman cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman is final and conclusive, unless the nature and extent of the Chairman's interests have not been fairly disclosed to the directors.

Directors' Fees and Remuneration

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board (or for the avoidance of doubt any duly authorized committee of the board) provided that the aggregate of all such fees so paid to directors shall not exceed $ per annum, or such higher amount as may from time to time be determined by ordinary resolution of the shareholders.

Each director may be paid his reasonable traveling, hotel and other expenses of attending and returning from meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures and shall be paid all expenses properly incurred by him in the conduct of the Company's business.

Any director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of our company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commissions, participation in profits or otherwise as the directors may determine.

Borrowing Powers

The board of directors may exercise all the powers to borrow money, provide any indemnity or guarantee, and to mortgage or charge our undertaking, property and assets (present or future) and uncalled capital or any

part thereof, to create and issue debentures and other securities and to give security, whether outright or as collateral security for any debt, liability or obligation of us or of any third party.

Indemnity

Every director or other office of our group may be indemnified against all costs, charges, expenses, losses and liabilities sustained or incurred by them in connection with that director's or officer's duties or powers in relation to the Company or other members of our group. See also "Indemnification of directors and officers" in Part II below.

Other Relevant English Law Considerations

Mandatory Bid

We believe that, at the date of this prospectus, our place of central management and control is not in the United Kingdom (or the Channel Islands or the Isle of Man) for the purposes of the jurisdictional criteria of the Takeover Code. Accordingly, we believe that we are currently not subject to the Takeover Code and, as a result, our shareholders are not currently entitled to benefit from certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids (a summary of which is set out below). In the event that this changes, or if the interpretation or application of the Takeover Code by the Takeover Panel changes (including changes to the way in which the Takeover Panel assesses the application of the Takeover Code to English companies whose shares are listed outside the United Kingdom), the Takeover Code may apply to us in the future.

Under the Takeover Code, where:

- any person, together with persons acting in concert with him, acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested, and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or
- any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with him during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a "concert party" arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively cooperate, through the acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. "Control" means holding, or aggregate holdings, of an interest in shares carrying 30% or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

Mandatory Purchases and Acquisitions

Pursuant to Sections 979 to 991 of the Companies Act, where a takeover offer has been made for us and the offeror has acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by those shares, the offeror may give notice to the holder of any shares to which the offer relates which the offeror has not acquired or unconditionally contracted to acquire that he wishes to acquire, and is entitled to so acquire, those shares on the same terms as the general offer. The offeror would do so by sending a notice to the outstanding minority shareholders telling them that it will compulsorily acquire their shares.

Such notice must be sent within three months of the last day on which the offer can be accepted in the prescribed manner or if earlier, and the offer is not one to which section 943(1) of the Companies Act 2006 applies, within the period of six months beginning with the date of the offer. The squeeze out of the minority shareholders can be completed at the end of six weeks from the date the notice has been given, subject to the minority shareholders failing to successfully lodge an application to the court to prevent such squeeze out any time prior to the end of those six weeks following which the offeror can execute a transfer of the outstanding shares in its favor and pay the consideration to us, which would hold the consideration on trust for the outstanding minority shareholders. The consideration offered to the outstanding minority shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

Sell Out

The Companies Act also gives our minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer for all of our shares. The holder of shares to which the offer relates, and who has not otherwise accepted the offer, may require the offeror to acquire his shares if, prior to the expiry of the acceptance period for such offer, (1) the offeror has acquired or unconditionally agreed to acquire not less than 90% in value of the voting shares, and (2) not less than 90% of the voting rights carried by those shares. The offeror may impose a time limit on the rights of minority shareholders to be bought out that is not less than three months after the end of the acceptance period. If a shareholder exercises his rights to be bought out, the offeror is required to acquire those shares on the terms of this offer or on such other terms as may be agreed.

Disclosure of Interest in Shares

Pursuant to Part 22 of the Companies Act and our articles of association, we are empowered by notice in writing to any person whom we know or have reasonable cause to believe to be interested in our shares, or at any time during the three years immediately preceding the date on which the notice is issued has been so interested, within a reasonable time to disclose to us particulars of that person's interest and (so far as is within his knowledge) particulars of any other interest that subsists or subsisted in those shares.

Under our articles of association, if a person defaults in supplying us with the required particulars in relation to the shares in question, or default shares, within the prescribed period, the directors may by notice direct that:

- in respect of the default shares, the relevant shareholder shall not be entitled to vote (either in person or by representative or proxy) at any general meeting or to exercise any other right conferred by a shareholding in relation to general meetings; and
- where the default shares represent at least 0.25% in nominal value of the issued shares of their class, (a) any dividend or other money payable in respect of the default shares shall be retained by us without liability to pay interest and/or (b) no transfers by the relevant shareholder of any default shares may be registered (unless the shareholder himself is not in default and the shareholder provides a certificate, in a form satisfactory to the directors, to the effect that after due and careful enquiry the shareholder is satisfied that none of the shares to be transferred are default shares).

Purchase of Own Shares

Under the laws of England and Wales, a limited company may only purchase its own shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase, subject to complying with procedural requirements under the Companies Act and provided that they are not restricted from doing so by their articles of association. A limited company may not purchase its own shares if, as a result of the purchase, there would no longer be any issued shares of the Company other than redeemable shares or shares held as treasury shares. Shares must be fully paid in order to be repurchased.

Any such purchase will be either a "market purchase" or "off market purchase," each as defined in the Companies Act. A "market purchase" is a purchase made on a "recognized investment exchange" (other than an overseas exchange) as defined in the U.K. Financial Services and Markets Act 2000, as amended, or FSMA. An "off market purchase" is a purchase that is not made on a "recognized investment exchange." Both "market purchases" and "off market purchases" require prior shareholder approval by way of an ordinary resolution. In the case of an "off market purchase," a company's shareholders, other than the shareholders from whom the

company is purchasing shares, must approve the terms of the contract to purchase shares and in the case of a "market purchase," the shareholders must approve the maximum number of shares that can be purchased and the maximum and minimum prices to be paid by the company. Both resolutions authorizing "market purchases" and "off-market purchases" must specify a date, not later than five years after the passing of the resolution, on which the authority to purchase is to expire.

A share buy-back by a company of its shares will give rise to U.K. stamp duty reserve tax and stamp duty at the rate of 0.5% of the amount or value of the consideration payable by the company (rounded up to the next £5.00), and such stamp duty reserve tax or stamp duty will be paid by the company. The charge to stamp duty reserve tax will be cancelled or, if already paid, repaid (generally with interest), where a transfer instrument for stamp duty purposes has been duly stamped within six years of the charge arising (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

Nasdaq is an "overseas exchange" for the purposes of the Companies Act and does not fall within the definition of a "recognized investment exchange" for the purposes of FSMA and any purchase made by us would need to comply with the procedural requirements under the Companies Act that regulate "off market purchases."

Distributions and Dividends

Under the Companies Act, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves (on a non consolidated basis). The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to us and to each of our subsidiaries that has been incorporated under the laws of England and Wales.

It is not sufficient that we, as a public company, have made a distributable profit for the purpose of making a distribution. An additional capital maintenance requirement is imposed on us to ensure that the net worth of the Company is at least equal to the amount of its capital. A public company can only make a distribution:

- if, at the time that the distribution is made, the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called up share capital and undistributable reserves; and
- if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of the net assets to less than that total.

Shareholder Rights

Certain rights granted under the Companies Act, including the right to requisition a general meeting or require a resolution to be put to shareholders at the annual general meeting, are only available to our shareholders. For English law purposes, our shareholders are the persons who are registered as the owners of the legal title to the shares and whose names are recorded in our share register. If a person who holds their ADSs in DTC wishes to exercise certain of the rights granted under the Companies Act, they may be required to first take steps to withdraw their ADSs from the settlement system operated by DTC and become the registered holder of the shares in our share register. A withdrawal of shares from DTC may have tax implications.

Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the United Kingdom that may affect the import or export of capital, including the availability of cash and cash equivalents for use by us, or that may affect the remittance of dividends, interest, or other payments by us to non resident holders of our ordinary shares or ADSs representing our ordinary shares, other than withholding tax requirements. There is no limitation imposed by the laws of England and Wales or in the articles of association on the right of non residents to hold or vote shares.

Differences in Corporate Law

The applicable provisions of the Companies Act differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Companies Act

applicable to us and the General Corporation Law of the State of Delaware relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and the laws of England and Wales.

	England and Wales	Delaware
Number of Directors	Under the Companies Act, a public limited company must have at least two directors and the number of directors may be fixed by or in the manner provided in a company's articles of association.	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws.
Removal of Directors	Under the Companies Act, shareholders may remove a director without cause by an ordinary resolution (which is passed by a simple majority of those voting in person or by proxy at a general meeting) irrespective of any provisions of any service contract the director has with the Company, provided 28 clear days' notice of the resolution has been given to the Company and its shareholders. On receipt of notice of an intended resolution to remove a director, the Company must forthwith send a copy of the notice to the director concerned. Certain other procedural requirements under the. Companies Act must also be followed such as allowing the director to make representations against his or her removal either at the meeting or in writing.	Under Delaware law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (a) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, shareholders may effect such removal only for cause, or (b) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.
Vacancies on the Board of Directors	Under the laws of England and Wales, the procedure by which directors, other than a company's initial directors, are appointed is generally set out in a company's articles of association, provided that where two or more persons are appointed as directors of a public limited company by resolution of the shareholders, resolutions appointing each director must be voted on individually.	Under Delaware law, vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless (a) otherwise provided in the certificate of incorporation or by-laws of the corporation or (b) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case a majority of the other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.

	England and Wales	Delaware
Annual General Meeting	Under the Companies Act, a public limited company must hold an annual general meeting in each six-month period following its annual accounting reference date.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws.
General Meeting	Under the Companies Act, a general meeting of the shareholders of a public limited company may be called by the directors. Shareholders holding at least 5% of the paid-up capital of the Company carrying voting rights at general meetings (excluding any paid up capital held as treasury shares) can require the directors to call a general meeting and, if the directors fail to do so within a certain period, may themselves (or any of them representing more than one half of the total voting rights of all of them) convene a general meeting.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.
Notice of General Meetings	Subject to a company's articles of association providing for a longer period, under the Companies Act, 21 clear days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting. Subject to a company's articles of association providing for a longer period, at least 14 clear days' notice is required for any other general meeting. In addition, certain matters, such as the removal of directors or auditors, require special notice, which is 28 clear days' notice. The shareholders of a company may in all cases consent to a shorter notice period, the proportion of shareholders' consent required being 100% of those entitled to attend and vote in the case of an annual general meeting and, in the case of any other general meeting, a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting.	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and purpose or purposes of the meeting.

	England and Wales	Delaware
Quorum	Subject to the provisions of a company's articles of association, the Companies Act provides that two shareholders present at a meeting (in person, by proxy or authorized representative under the Companies Act) shall constitute a quorum for companies with more than one member.	The certificate of incorporation or bylaws may specify the number of shares, the holders of which shall be present or represented by proxy at any meeting in order to constitute a quorum, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting. In the absence of such specification in the certificate of incorporation or bylaws, a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders.
Proxy	Under the Companies Act, at any meeting of shareholders, a shareholder may designate another person to attend, speak and vote at the meeting on their behalf by proxy.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.
Preemptive Rights	Under the Companies Act, "equity securities," being (1) shares in the Company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution, referred to as "ordinary shares," or (2) rights to subscribe for, or to convert securities into, ordinary shares, proposed to be allotted for cash must be offered first to the existing equity shareholders in the Company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise in each case in accordance with the provisions of the Companies Act.	Under Delaware law, shareholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.
Authority to Allot	Under the Companies Act, the directors of a company must not allot shares or grant of rights to subscribe for or to convert any security into shares unless an exception applies or an ordinary resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide	Under Delaware law, if the corporation's charter or certificate of incorporation so provides, the board of directors has the power to authorize the issuance of stock. It may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any

	England and Wales	Delaware
	otherwise in each case in accordance with the provisions of the Companies Act.	combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.
Liability of Directors and Officers	Under the Companies Act, any provision, whether contained in a company's articles of association or any contract or otherwise, that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company is void. Any provision by which a company directly or indirectly provides an indemnity, to any extent, for a director of the Company or of an associated company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company of which he is a director is also void except as permitted by the Companies Act, which provides exceptions for the Company to (a) purchase and maintain insurance against such liability; (b) provide a "qualifying third party indemnity" (being an indemnity against liability incurred by the director to a person other than the Company or an associated company or criminal proceedings in which he is convicted); and (c) provide a "qualifying pension scheme indemnity" (being an indemnity against liability incurred in connection with our activities as trustee of an occupational pension plan).	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.
Voting Rights	For a company incorporated under the laws of England and Wales, it is usual for the articles of association to provide that, unless a poll is demanded by the shareholders of a company or is required by the chairman of the meeting or our articles of association, shareholders shall vote on all resolutions on a show of hands. Under the Companies Act, a poll may be demanded by (a) not fewer than five shareholders having the right to vote on the resolution; (b) any	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.

	England and Wales	Delaware
	shareholder(s) representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attaching to treasury shares); or (c) any shareholder(s) holding shares in the Company conferring a right to vote on the resolution (excluding any voting rights attaching to treasury shares) being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right. A company's articles of association may provide more extensive rights for shareholders to call a poll. Under the laws of England and Wales, an ordinary resolution is passed on a show of hands if it is approved by a simple majority (more than 50%) of the votes cast by shareholders present (in person or by proxy) and entitled to vote. If a poll is demanded, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present, in person or by proxy, who, being entitled to vote, vote on the resolution. Special resolutions require the affirmative vote of not less than 75% of the votes cast by shareholders present, in person or by proxy, at the meeting. If a poll is demanded, a special resolution is passed if it is approved by holders representing not less than 75% of the total voting rights of shareholders in person or by proxy who, being entitled to vote, vote on the resolution.	
Shareholder Vote on Certain Transactions	The Companies Act provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations, or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors or a class thereof representing 75% in value of the capital held by, or debt owed to, the class of shareholders or creditors, or	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share,

	England and Wales	Delaware
	class thereof present and voting, either in person or by proxy; and • the approval of the court.	a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.
Standard of Conduct for Directors	Under the laws of England and Wales, a director owes various statutory and fiduciary duties to the Company, including: • to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to: (i) the likely consequences of any decision in the long-term, (ii) the interests of the company's employees, (iii) the need to foster the company's business relationships with suppliers, customers and others, (iv) the impact of the company's operations on the community and the environment, (v) the desirability to maintain a reputation for high standards of business conduct, and (vi) the need to act fairly as between members of the company; • to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly conflicts, with the interests of the Company; • to act in accordance with our constitution and only exercise his powers for the purposes for which they are conferred; • to exercise independent judgment; • to exercise reasonable care, skill, and diligence; • not to accept benefits from a third party conferred by reason of his being a director or doing, or not doing, anything as a director; and • a duty to declare any interest that he has, whether directly or indirectly, in a proposed or existing transaction or arrangement with the Company.	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders. Directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its shareholders. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. In general, but subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders.

	England and Wales	Delaware
Shareholder Litigation	Under the laws of England and Wales, generally, the Company, rather than its shareholders, is the proper claimant in an action in respect of a wrong done to the Company or where there is an irregularity in the Company's internal management. Notwithstanding this general position, the Companies Act provides that (1) a court may allow a shareholder to bring a derivative claim (that is, an action in respect of and on behalf of the Company) in respect of a cause of action arising from a director's negligence, default, breach of duty or breach of trust and (2) a shareholder may bring a claim for a court order where our affairs have been or are being conducted in a manner that is unfairly prejudicial to some of its shareholders.	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiffs shares thereafter devolved on the plaintiff by operation of law; and • allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • state the reasons for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

Stock Exchange Listing

We intend to apply to list our ADSs on the Nasdaq Global Market under the symbol "IMCR."

Registrar of Shares, Depositary for ADSs

Our register of members is maintained by Computershare Investor Services plc. The share register reflects only registered holders of our ordinary shares. Holders of ADSs representing our ordinary shares are not treated as our shareholders and their names will therefore not be entered in our share register. Citibank, N.A., has agreed to act as the depositary for the ADSs representing our ordinary shares and the custodian for ordinary shares represented by ADSs will be Citibank, N.A., London Branch. Holders of ADSs representing our ordinary shares have a right to receive the ordinary shares underlying such ADSs. For discussion on ADSs representing our ordinary shares and rights of ADS holders, see the section titled "Description of American Depositary Shares."

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

Citibank, N.A., or Citibank, has agreed to act as the depositary for the ADSs representing our ordinary shares. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. ADSs represent ownership interests in securities that are on deposit with the depositary. ADSs may be represented by certificates that are commonly known as American Depositary Receipts, or ADRs. The depositary typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank, N.A., London Branch, located at 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.

We have appointed Citibank as depositary pursuant to a deposit agreement. The form of the deposit agreement is on file with the SEC under cover of a registration statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's website (*www.sec.gov*). Please refer to registration number 333- when retrieving such copy.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, one ordinary share that is on deposit with the depositary or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary may agree to change the ADS-to-share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary, and the depositary (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as owner of ADSs and those of the depositary. As an ADS holder you appoint the depositary to act on your behalf in certain circumstances. The deposit agreement and the ADRs and ADSs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of England and Wales, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. None of the depositary, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations. You agree to comply with information requests from us pursuant to applicable laws, stock exchange rules and our articles of association. We may restrict transfers of ADSs and take other actions necessary to comply with any applicable ownership restrictions.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary will hold on your behalf the shareholder rights attached to the ordinary

shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depositary only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

The manner in which you own the ADSs (*e.g.*, in a brokerage account versus as a registered holder, or as a holder of certificated versus uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary's services are made available to you.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary will hold on your behalf the shareholder rights attached to the ordinary shares underlying your ADSs. As an owner of ADSs, you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depositary only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary (commonly referred to as the direct registration system or DRS). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary to the holders of the ADSs. The direct registration system includes automated transfers between the depositary and The Depository Trust Company, or DTC, the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC, which nominee will be the only "holder" of such ADSs for purposes of the deposit agreement and any applicable ADR. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the ordinary shares in the name of the depositary or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary or the custodian the record ownership in the applicable ordinary shares with the beneficial ownership rights and interests in such ordinary shares being at all times vested with the beneficial owners of the ADSs representing the ordinary shares. The depositary or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Dividends and Other Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction the applicable fees, taxes and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of England and Wales. The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Shares

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary will either distribute to holders new ADSs representing the ordinary shares deposited or modify the ADS-to-ordinary shares ratio, in which case each ADS you hold will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary shares ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws) or if it is not operationally practicable. If the depositary does not distribute new ADSs as described above, it may sell the ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to purchase additional ordinary shares, we will give prior notice to the depositary and we will assist the depositary in determining whether it is lawful and reasonably practicable to distribute rights to purchase additional ADSs to holders.

The depositary will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new ordinary shares other represented by ADSs.

The depositary will *not* distribute the rights to you if:

- we do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- we fail to deliver satisfactory documents to the depositary; or
- it is not reasonably practicable to distribute the rights.

The depositary will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary in determining whether such distribution is lawful and reasonably practicable.

The depositary will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in England and Wales would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, ordinary shares or rights to purchase additional ordinary shares, we will notify the depositary in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide all of the documentation contemplated in the deposit agreement, the depositary will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary may sell all or a portion of the property received.

The depositary will *not* distribute the property to you and will sell the property if:

- we do not request that the property be distributed to you or if we ask that the property not be distributed to you; or
- we do not deliver satisfactory documents to the depositary; or
- the depositary determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary will convert the redemption funds received into U.S. dollars upon the terms of the deposit agreement and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary may determine.

Changes Affecting Ordinary Shares

The ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal value, sub-division, cancellation, consolidation or any other reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets of our company.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable registration statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the ordinary shares. If the depositary may not lawfully distribute such property to you, the depositary may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Ordinary Shares

After the completion of the U.S. offering, the ordinary shares being offered pursuant to this prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary will issue ADSs to the underwriters named in this prospectus.

After the completion of this offering, the depositary may also create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian. The depositary will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian and provide such documentation as may be required pursuant to the deposit agreement. Your ability to deposit ordinary shares and receive ADSs may be limited by legal considerations under the laws of the United States and England and Wales applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary will only issue ADSs in whole numbers.

When you make a deposit of ordinary shares, you will be responsible for transferring good and valid title to the depositary. As such, you will be deemed to represent and warrant that:

- the ordinary shares are duly authorized, validly allotted and issued, fully paid, not subject to any call for the payment of further capital and legally obtained;
- all preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived, disapplied or exercised;
- you are duly authorized to deposit the ordinary shares;
- the ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, "restricted securities" (as defined in the deposit agreement); and
- the ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures, and of such other matters contemplated in the deposit agreement, as the depositary deems appropriate;
- comply with applicable laws and regulations, including regulations imposed by us and the depositary consistent with the deposit agreement, the ADR and applicable law;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Ordinary Shares Upon Cancellation of ADSs

As a holder of ADSs, you will be entitled to present your ADSs to the depositary for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian's offices. Your ability to withdraw the ordinary shares held in respect of the ADSs may be limited by legal considerations under the laws of the United States and England and Wales applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by your ADSs, you will be required to pay to the depositary the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary may deem appropriate before it will cancel your ADSs. The withdrawal of the ordinary shares represented by your ADSs may be delayed until the depositary receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except as a result of:

- temporary delays that may arise because (1) the transfer books for the ordinary shares or ADSs are closed, or (2) ordinary shares are immobilized on account of a shareholders' meeting or a payment of dividends;
- obligations to pay fees, taxes and similar charges; or
- restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary to exercise the voting rights for the ordinary shares represented by your ADSs. The voting rights of holders of ordinary shares are described in the section titled "Description of Share Capital and Articles of Association" in this prospectus.

At our request, the depositary will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary to exercise the voting rights of the securities represented by ADSs.

If the depositary timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs as follows:

- *In the event of voting by show of hands*, the depositary will vote (or cause the custodian to vote) all ordinary shares held on deposit at that time in accordance with the voting instructions received from a majority of holders of ADSs who provide timely voting instructions.
- *In the event of voting by poll*, the depositary will vote (or cause the custodian to vote) the ordinary shares held on deposit in accordance with the voting instructions received from the holders of ADSs.

Note that our articles of association currently provide for all resolutions to be decided as a poll, not a show of hands. The depositary will not join in demanding a vote by poll.

Securities for which no voting instructions have been received will not be voted (except (a) if voting is by show of hands, in which case the depositary will vote all deposited securities in accordance with voting instructions received from a majority of holders who provided voting instructions, and (b) as otherwise contemplated herein). Please note that the ability of the depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary in a timely manner.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fee
Issuance of ADSs (*e.g.*, an issuance of ADS upon a deposit of ordinary shares or upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares	Up to $0.05 per ADS issued
Cancellation of ADSs (*e.g.*, a cancellation of ADSs for delivery of deposited property or upon a change in the ADS(s)-to-ordinary shares ratio, or for any other reason)	Up to $0.05 per ADS cancelled
Distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements)	Up to $0.05 per ADS held
Distribution of ADSs pursuant to (i) share dividends or other distributions, or (ii) exercise of rights to purchase additional ADSs	Up to $0.05 per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (*e.g.*, upon a spin-off)	Up to $0.05 per ADS held
ADS services	Up to $0.05 per ADS held on the applicable record date(s) established by the depositary

As an ADS holder, you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the expenses and charges incurred by the depositary in the conversion of foreign currency;
- the fees and expenses incurred by the depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and ADRs; and
- the fees and expenses incurred by the depositary, the custodian, or any nominee in connection with the servicing or delivery of deposited property.

ADS fees and charges payable upon (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person to whom the ADSs are issued (in the case of ADS issuances) and to the person whose ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs.

In the event of refusal to pay the depositary fees or charges, the depositary may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees and charges from any distribution to be made to the ADS holder. Certain depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of this offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary. You will receive prior notice of such changes. The depositary may reimburse us for certain expenses incurred by us in respect of the ADSs, by making available a portion of the ADS fees charged in respect of the ADSs or otherwise, upon such terms and conditions as we and the depositary agree from time to time.

Amendments and Termination

We may agree with the depositary to modify the deposit agreement at any time without your consent. We undertake to give holders of ADSs 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the ordinary shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary to terminate the deposit agreement subject to certain conditions. Similarly, the depositary may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary will have no further obligations to ADS holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

In connection with the termination of the deposit agreement, the depositary may, but shall not be obligated to, independently and without the need for any action by us, make available to holders of ADSs a means to withdraw the ordinary shares and other deposited securities represented by their ADSs and to direct the deposit of such ordinary shares and other deposited securities into an unsponsored American depositary shares program established by the depositary, upon such terms and conditions as the depositary may deem reasonably appropriate, subject however, in each case, to satisfaction of the applicable registration requirements by the unsponsored American depositary shares program under the Securities Act, and to receipt by the depositary of payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the depositary.

Books of Depositary

The depositary maintains ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary maintains in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Transmission of Notices, Reports and Proxy Soliciting Material

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. Subject

to the terms of the deposit agreement, the depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary's obligations to you. Please note the following:

- We and the depositary are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary disclaims any liability for any failure to accurately determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any tax consequences that result from the ownership of ADSs or other deposited property, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice or for any act or omission of or information provided by DTC or any DTC participant.
- The depositary shall not be liable for acts or omissions of any successor depositary in connection with any matter arising wholly after the resignation or removal of the depositary.
- We and the depositary will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary disclaim any liability if we or the depositary are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, including regulations of any stock exchange or by reason of present or future provisions of our articles of association, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our or the depositary's control.
- We and the depositary disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our articles of association or in any provisions of or governing the securities on deposit.
- We and the depositary further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting ordinary shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary also disclaim liability for the inability by any ADS holder or beneficiary owner to benefit from any distribution, offering, right or other benefit that is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- We and the depositary disclaim liability arising out of losses, liabilities, taxes, charges or expenses resulting from the manner in which a holder or beneficial owner of ADSs holds ADSs, including resulting from holding ADSs through a brokerage account.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.
- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary and you as ADS holder.

- Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

Taxes

As a Holder or Beneficial Owner of ADSs, you will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs as provided for in the deposit agreement. We, the depositary and the custodian may deduct from any distribution the taxes and governmental charges payable by Holders and Beneficial Owners (as defined in the deposit agreement) of ADSs and may sell any and all property on deposit to pay the taxes and governmental charges payable by ADS holders. As a Holder or Beneficial Owner of ADSs, you will be liable for any deficiency if the sale proceeds do not cover the taxes that are due. Notwithstanding the foregoing, we expect to bear the cost of stamp duty or stamp duty reserve tax, if any, payable in respect of the issue of ordinary shares to the depositary in this offering.

The depositary may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable Holder or Beneficial Owner (as defined in the deposit agreement) of ADSs. The depositary and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary and to the custodian proof of taxpayer status and residence and such other information as the depositary and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary may take any of the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the ADS holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to ADS holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable ADS holders.

Governing Law / Waiver of Jury Trial

The deposit agreement and the ADRs and ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of ordinary shares (including ordinary shares represented by ADSs) are governed by the laws of England and Wales.

As an owner of ADSs, you irrevocably agree that any legal action arising out of the Deposit Agreement, the ADSs or the ADRs, involving the Company or the Depositary, may only be instituted in a state or federal court in the city of New York.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU WAIVE IRREVOCABLY YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADSs AGAINST US AND/OR THE DEPOSITARY.

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

ORDINARY SHARES AND ADSs ELIGIBLE FOR FUTURE SALE

Future sales of ordinary shares ADSs in the public market after this offering, and the availability of ordinary shares and ADSs for future sale, could adversely affect the market price of the ordinary shares and ADSs prevailing from time to time. As described below, a significant number of currently outstanding ordinary shares will not be available for sale shortly after this offering due to contractual restrictions on transfers. There may be sales of substantial amounts of our ADSs in the public market after such restrictions lapse. Sales of substantial amounts of ADSs, or the perception that these sales could occur, could adversely affect prevailing market prices for ordinary shares and ADSs and could impair our ability to raise equity capital in the future.

Based on the number of ordinary shares outstanding as of December 31, 2020, and assuming (1) no exercise of the underwriters' option to purchase additional ADSs, and (2) no exercise of any of our outstanding options, we will have outstanding an aggregate of ordinary shares, including ordinary shares represented by ADSs, following this offering. All of the ADSs to be sold in this offering and any ADSs sold upon exercise of the underwriters' option to purchase additional ADSs, will be freely tradable in the U.S. public market without restriction or further registration under the Securities Act, unless the ADSs are held by any of our "affiliates" as such term is defined in Rule 144 of the Securities Act, subject, in each case, to the terms of the lock-up agreements referred to below, as applicable. The number of ADSs available for sale immediately after this offering will be the number sold in this offering less any ADSs held by our directors, officers and certain shareholders are subject to lock-up agreements through 180 days after the date of this prospectus.

Lock-up Agreements

We expect that all of our directors and executive officers and certain of our existing shareholders will agree, subject to limited exceptions, with the underwriters not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of our ADSs, ordinary shares or such other securities for a period of 180 days after the date of this prospectus, without the prior written consent of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Jefferies LLC. See "Underwriting." Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the ADSs and ordinary shares that are held by these parties as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

In general, persons who have beneficially owned restricted ordinary shares for at least six months, and any affiliate of the Company who owns either restricted or unrestricted ordinary shares, are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144 under the Securities Act.

Non-Affiliates

Any person who is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale may sell an unlimited number of restricted securities under Rule 144 if:

- the restricted securities have been held for at least six months, including the holding period of any prior owner other than one of our affiliates;
- we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale; and
- we are current in our Exchange Act reporting at the time of sale.

Any person who is not deemed to have been an affiliate of ours at the time of, or at any time during the three months preceding, a sale and has held the restricted securities for at least one year, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell an unlimited number of restricted securities without regard to the length of time we have been subject to Exchange Act periodic reporting or whether we are current in our Exchange Act reporting.

Affiliates

Persons seeking to sell restricted securities who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to the restrictions described above. They are also subject to additional restrictions, by which such person would be required to comply with the manner of sale and notice provisions of Rule 144 and would be entitled to sell within any three-month period only that number of securities that does not exceed the greater of either of the following:

- 1% of the number of ordinary shares then outstanding, being represented by ADSs or otherwise, which will equal approximately ordinary shares immediately after the closing of this offering based on the number of ordinary shares outstanding as of , 2020; or
- the average weekly trading volume of our ADSs on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Additionally, persons who are our affiliates at the time of, or any time during the three months preceding, a sale may sell unrestricted securities under the requirements of Rule 144 described above, without regard to the six-month holding period of Rule 144, which does not apply to sales of unrestricted securities.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and in the section of this prospectus titled “Underwriting” and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Form S-8 Registration Statements

As soon as practicable after the closing of this offering, we intend to file with the SEC one or more registration statements on Form S-8 under the Securities Act to register the ordinary shares subject to outstanding stock options or reserved for issuance under our equity incentive plans. These registration statements will become effective immediately upon filing. Shares covered by these registration statements will then be eligible for sale in the open market, subject to vesting restrictions, any applicable lock-up agreements described below and Rule 144 limitations applicable to affiliates.

Regulation S

Regulation S under the Securities Act, or Regulation S, provides that ordinary shares owned by any person may be sold without registration in the United States, provided that the sale is effected in an offshore transaction and no directed selling efforts are made in the United States (as these terms are defined in Regulation S), subject to certain other conditions. In general, this means that our ordinary shares may be sold outside the United States without registration in the United States being required.

In addition, Regulation S provides that any shares sold by us outside the United States pursuant thereto may be freely resold into the United States as long as we were a foreign private issuer at the time of the issuance, subject to limitations on affiliate resales and contractual lock-up agreements.

MATERIAL INCOME TAX CONSIDERATIONS

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of our ordinary shares or ADSs. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire securities. This discussion applies only to a U.S. Holder that holds our ordinary shares or ADSs as a capital asset for tax purposes (generally, property held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including state, local and non-U.S. tax consequences, estate tax consequences, alternative minimum tax consequences, the potential application of the Medicare contribution tax, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ordinary shares or ADSs as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to ordinary shares or ADSs;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes (and investors therein);
- regulated investment companies or real estate investment trusts;
- persons who acquired our ordinary shares or ADSs pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons holding shares or ADSs in connection with a trade or business outside the United States;
- persons that own or are deemed to own ten percent or more of our shares (by vote or value); and
- persons holding our ordinary shares or ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds ordinary shares or ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ordinary shares or ADSs and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of ordinary shares or ADSs.

The discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury Regulations, and the income tax treaty between the United Kingdom and the United States, the Treaty, all as of the date hereof, changes to any of which may affect the tax consequences described herein — possibly with retroactive effect.

A "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ordinary shares or ADSs who is:

(1) an individual who is a citizen or resident of the United States;

(2) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

(3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

(4) a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

U.S. Holders are encouraged to consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of ordinary shares or ADSs in their particular circumstances.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Generally, a holder of an ADS should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADS. Accordingly, no gain or loss will be recognized upon an exchange of ADSs for ordinary shares.

Passive Foreign Investment Company rules

Under the Code, we will be a PFIC for any taxable year in which (1) 75% or more of our gross income consists of passive income or (2) 50% or more of the value of our assets (generally determined on the basis of a weighted quarterly average) consists of assets that produce, or are held for the production of, passive income (including cash). For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. Cash and cash-equivalents are passive assets for these purposes. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as holding and receiving directly its proportionate share of assets and income of such corporation. If we are a PFIC for any taxable year during which a U.S. Holder holds our shares, the U.S. Holder may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred and additional reporting requirements.

Based on our analysis of our activities and current estimates (and not fully audited financials) of our income and assets, we believe that we were not a PFIC for our most recently completed taxable year. However, the determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. As a result, there can be no assurance that we will not be treated as a PFIC for the current or any future taxable year. In addition, for our current and future taxable years, the total value of our assets for PFIC testing purposes (including goodwill) may be determined in part by reference to the market price of our ordinary shares or ADSs from time to time, which may fluctuate considerably. Accordingly, if our market capitalization declines while we hold a substantial amount of cash and cash-equivalents for any taxable year we may be a PFIC for that taxable year. Under the income test, our status as a PFIC depends on the composition of our income for the relevant taxable year which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by how we spend the cash we raise in any offering, including this offering. We currently do not generate product revenues and therefore we may be a PFIC for any taxable year in which we do not generate sufficient amounts of active income to offset our passive financing income. Therefore, we cannot express an expectation regarding our PFIC status for the current or any future taxable year. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS will agree with our conclusion and that the IRS would not successfully challenge our position. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status for any prior, current or future taxable year.

If we are classified as a PFIC in any year with respect to which a U.S. Holder owns the ordinary shares or ADSs, we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the ordinary shares or ADSs, regardless of whether we continue to meet the tests described above unless we cease to be a PFIC and the U.S. Holder has made a “deemed sale” election under the PFIC rules. If such a deemed sale election is made, a U.S. Holder will be deemed to have sold the ordinary shares or ADSs the U.S. Holder holds at their fair market value and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. Holder’s ordinary shares or ADSs with respect to which such election was made will not be treated as shares in a PFIC and the U.S. Holder will not be subject to the rules described below with respect to any “excess distribution” the U.S. Holder receives from us or any gain from an actual sale or

other disposition of the ordinary shares or ADSs. U.S. Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we are a PFIC and cease to be a PFIC and such election becomes available.

For each taxable year that we are treated as a PFIC with respect to U.S. Holders, U.S. Holders will be subject to special tax rules with respect to any "excess distribution" such U.S. Holder receives and any gain such U.S. Holder recognizes from a sale or other disposition (including a pledge) of ordinary shares or ADSs, unless (i) such U.S. Holder makes a "qualified electing fund" election, or QEF Election, with respect to all taxable years during such U.S. Holder's holding period in which we are a PFIC, or (ii) our ordinary shares or ADSs constitute "marketable stock" and such U.S. Holder makes a mark-to-market election (as discussed below). Distributions a U.S. Holder receives in a taxable year that are greater than 125% of the average annual distributions a U.S. Holder received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the ordinary shares or ADSs will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. Holder's holding period for the ordinary shares or ADSs;
- the amount allocated to the taxable year of the disposition or distribution (as applicable), and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares or ADSs cannot be treated as capital, even if a U.S. Holder holds the ordinary shares or ADSs as capital assets.

If we are a PFIC, a U.S. Holder will generally be subject to similar rules with respect to distributions we receive from, and our dispositions of the stock of, any of our direct or indirect subsidiaries or any other entities in which we hold equity interests that also are PFICs ("lower-tier PFICs"), as if such distributions were indirectly received by, and/or dispositions were indirectly carried out by, such U.S. Holder. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to lower-tier PFICs.

If a U.S. Holder makes an effective QEF election, the U.S. Holder will be required to include in gross income for each year in which we are a PFIC, whether or not we make distributions, as capital gains, such U.S. Holder's pro rata share of our net capital gains and, as ordinary income, such U.S. Holder's pro rata share of our earnings in excess of our net capital gains. An electing U.S. Holder's basis in our ordinary shares or ADSs will be increased to reflect the amount of any taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in the ordinary shares or ADSs and generally will not be taxed again as distributions to the U.S. Holder. In addition, a U.S. Holder that makes a QEF election will be taxed on the disposition of ordinary shares or ADSs as described in "Sale or other taxable disposition of ordinary shares and ADSs" below. In order to apply the QEF regime in lieu of the general PFIC rules described above, a U.S. Holder generally must make the QEF election for the first taxable year during a U.S. Holder's holding period in which we are treated as a PFIC.

A U.S. Holder can only make a QEF election with respect to ordinary shares or ADSs in a PFIC if the Company agrees to furnish such U.S. Holder with certain information annually. If we determine that the Company is a PFIC in any taxable year, we intend to make available to U.S. Holders, upon request and in accordance with applicable procedures and confidentiality requirements, a "PFIC Annual Information Statement" with respect to the Company for such taxable year. The "PFIC Annual Information Statement" may be used by U.S. Holders for purposes of complying with the reporting requirements applicable to a QEF election with respect to the Company.

A QEF election with respect to the Company will not apply to any of our lower-tier PFICs. If we determine that any of our current subsidiaries is a lower-tier PFIC for any taxable year in which the Company is a PFIC, we currently expect that we will provide the information necessary for U.S. Holders to make a QEF election with respect to such lower-tier PFIC, but there can be no assurance that we will be able to provide such information.

U.S. Holders should note that if they make a QEF election with respect to us, they may be required to pay U.S. federal income tax with respect to their ordinary shares or ADSs for any taxable year significantly in excess of any cash distributions (which are currently expected to be zero) received on the ordinary shares or ADSs for such taxable year. U.S. Holders should consult their tax advisors regarding PFIC investments and making QEF elections based on their particular circumstances.

U.S. Holders can avoid the interest charge on excess distributions or gain relating to the ordinary shares or ADSs by making a mark-to-market election with respect to the ordinary shares or ADSs, provided that the ordinary shares or ADSs are "marketable stock." Ordinary shares or ADSs will be marketable stock if they are "regularly traded" on certain U.S. stock exchanges or on a non-U.S. stock exchange that meets certain conditions. For these purposes, the ordinary shares or ADSs will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Our ADSs (but not ordinary shares) will be listed on the Nasdaq, which is a qualified exchange for these purposes. Consequently, if our ADSs remain listed on the Nasdaq and are regularly traded, of our ADSs we expect the mark-to-market election would be available to U.S. Holders if we are a PFIC. Each U.S. Holder should consult its tax advisor as to the whether a mark-to-market election is available or advisable with respect to the ordinary shares or ADSs.

A U.S. Holder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the ordinary shares or ADSs at the close of the taxable year over the U.S. Holder's adjusted tax basis in the ordinary shares or ADSs. An electing U.S. Holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the ordinary shares or ADSs over the fair market value of the ordinary shares or ADSs at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of the ordinary shares or ADSs in any year in which we are a PFIC will be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS unless the ordinary shares or ADSs cease to be marketable stock.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable stock." As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our ordinary shares or ADSs, the U.S. Holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of our investments that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

Unless otherwise provided by the U.S. Treasury, each U.S. shareholder of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. A U.S. Holder's failure to file the annual report may result in substantial penalties and extend the statute of limitations with respect to the U.S. Holder's federal income tax return. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR PFIC STATUS ON YOUR INVESTMENT IN THE ORDINARY SHARES OR ADSs AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE ORDINARY SHARES OR ADSs.

Taxation of distributions

Subject to the discussion above under "Passive Foreign Investment Company rules," distributions paid on ordinary shares or ADSs, other than certain pro rata distributions of ordinary shares or ADSs, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined

under U.S. federal income tax principles). Because we may not calculate our earnings and profits under U.S. federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be taxable at preferential rates applicable to "qualified dividend income." However, the qualified dividend income treatment will not apply if we are treated as a PFIC with respect to the U.S. Holder for our taxable year of the distribution or the preceding taxable year. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such gain or loss would generally be treated as U.S.-source ordinary income or loss. The amount of any distribution of property other than cash (and other than certain pro rata distributions of ordinary shares or ADSs or rights to acquire ordinary shares or ADSs) will be the fair market value of such property on the date of distribution. For foreign tax credit purposes, our dividends will generally be treated as passive category income.

Sale or other taxable disposition of ordinary shares and ADSs

Subject to the discussion above under "Passive Foreign Investment Company rules," gain or loss realized on the sale or other taxable disposition of ordinary shares or ADSs will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the ordinary shares or ADSs for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ordinary shares or ADSs disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

If the consideration received by a U.S. Holder is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of the payment received determined by reference to the spot rate of exchange on the date of the sale or other disposition. However, if the ordinary shares or ADSs are treated as traded on an "established securities market" and you are either a cash basis taxpayer or an accrual basis taxpayer that has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), you will determine the U.S. dollar value of the amount realized in a non-U.S. dollar currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If you are an accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, you will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition and the U.S. dollar value of the currency received at the spot rate on the settlement date.

Information reporting and backup withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Information with respect to foreign financial assets

Certain U.S. Holders who are individuals and certain closely-held entities may be required to report information relating to the ordinary shares or ADSs, subject to certain exceptions (including an exception for ordinary shares or ADSs held in accounts maintained by financial institutions, in which case the accounts

themselves may have to be reported if maintained by non-U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the ordinary shares or ADSs.

Transfer Reporting Requirements

A U.S. Holder may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) if the amount paid by the U.S. Holder in connection with the purchase of ordinary shares or ADSs in this offering, when aggregated with all transfers of cash made by the U.S. Holder (or any related person) to the Company within the preceding twelve-month period, exceeds $100,000 (or its foreign currency equivalent). U.S. Holders that are required to file IRS Form 926, but fail to do so, could be subject to substantial penalties. U.S. Holders should consult their tax advisors to determine whether they are subject to any Form 926 filing requirements.

U.K. Taxation

The following is intended as a general guide to current U.K. tax law and HM Revenue & Customs, or HMRC, practice applying as at the date of this prospectus (both of which are subject to change at any time, possibly with retrospective effect) relating to the holding of ADSs. It does not constitute legal or tax advice and does not purport to be a complete analysis of all U.K. tax considerations relating to the holding of ADSs, or all of the circumstances in which holders of ADSs may benefit from an exemption or relief from U.K. taxation. It is written on the basis that the company does not (and will not) directly or indirectly derive 75% or more of its qualifying asset value from U.K. land, and that the company is and remains solely resident in the United Kingdom for tax purposes and will therefore be subject to the U.K. tax regime and not the U.S. tax regime save as set out above under "U.S. Federal Income Taxation."

Except to the extent that the position of non-U.K. resident persons is expressly referred to, this guide relates only to persons who are resident (and, in the case of individuals, domiciled or deemed domiciled) for tax purposes solely in the United Kingdom and do not have a permanent establishment, branch, agency (or equivalent) or fixed base in any other jurisdiction with which the holding of the ADSs is connected, or U.K. Holders, who are absolute beneficial owners of the ADSs (where the ADSs are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who hold the ADSs as investments.

This guide may not relate to certain classes of U.K. Holders, such as (but not limited to):

- persons who are connected with the company;
- financial institutions;
- insurance companies;
- charities or tax-exempt organizations;
- collective investment schemes;
- pension schemes;
- market makers, intermediaries, brokers or dealers in securities;
- persons who have (or are deemed to have) acquired their ADSs by virtue of an office or employment or who are or have been officers or employees of the company or any of its affiliates; and
- individuals who are subject to U.K. taxation on a remittance basis.

The decision of the First-tier Tribunal (Tax Chamber) in HSBC Holdings PLC and The Bank of New York Mellon Corporation v HMRC (2012) cast some doubt on whether a holder of a depositary receipt is the beneficial owner of the underlying shares. However, based on published HMRC guidance we would expect that HMRC will regard a holder of ADSs as holding the beneficial interest in the underlying shares and therefore these paragraphs assume that a holder of ADSs is the beneficial owner of the underlying ordinary shares and any dividends paid in respect of the underlying ordinary shares (where the dividends are regarded for U.K. purposes as that person's own income) for U.K. direct tax purposes.

THESE PARAGRAPHS ARE A SUMMARY OF CERTAIN U.K. TAX CONSIDERATIONS AND ARE INTENDED AS A GENERAL GUIDE ONLY. IT IS RECOMMENDED THAT ALL HOLDERS OF

ADSs OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ADSs IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, NON-U.K. RESIDENT OR DOMICILED PERSONS ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

Dividends

Withholding Tax

Dividends paid by the company will not be subject to any withholding or deduction for or on account of U.K. tax.

Income Tax

An individual U.K. Holder may, depending on his or her particular circumstances, be subject to U.K. tax on dividends received from the company. An individual holder of ADSs who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. income tax on dividends received from the company unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency to which the ADSs are attributable. There are certain exceptions for trading in the UK through independent agents, such as some brokers and investment managers.

All dividends received by an individual U.K. Holder from us or from other sources will form part of that U.K. Holder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £2,000 of taxable dividend income received by the individual U.K. Holder in a tax year. Income within the nil rate band will be taken into account in determining whether income in excess of the £2,000 tax-free allowance falls within the basic rate, higher rate or additional rate tax bands. Dividend income in excess of the tax-free allowance will (subject to the availability of any income tax personal allowance) be taxed at 7.5% to the extent that the excess amount falls within the basic rate tax band, 32.5% to the extent that the excess amount falls within the higher rate tax band and 38.1% to the extent that the excess amount falls within the additional rate tax band.

Corporation Tax

A corporate holder of ADSs who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. corporation tax on dividends received from the company unless it carries on (whether solely or in partnership) a trade in the United Kingdom through a permanent establishment to which the ADSs are attributable.

Corporate U.K. Holders should not be subject to U.K. corporation tax on any dividend received from the company so long as the dividends qualify for exemption, which should be the case, although certain conditions must be met. If the conditions for the exemption are not satisfied, or such U.K. Holder elects for an otherwise exempt dividend to be taxable, U.K. corporation tax will be chargeable on the amount of any dividends (at the current rate of 19%).

Chargeable Gains

A disposal or deemed disposal of ADSs by a U.K. Holder may, depending on the U.K. Holder's circumstances and subject to any available exemptions or reliefs (such as the annual exemption), give rise to a chargeable gain or an allowable loss for the purposes of U.K. capital gains tax and corporation tax on chargeable gains.

If an individual U.K. Holder who is subject to U.K. income tax at either the higher or the additional rate is liable to U.K. capital gains tax on the disposal of ADSs, the current applicable rate will be 20%. For an individual U.K. Holder who is subject to U.K. income tax at the basic rate and liable to U.K. capital gains tax on such disposal, the current applicable rate would be 10%, save to the extent that any capital gains when aggregated with the U.K. Holder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20%.

If a corporate U.K. Holder becomes liable to U.K. corporation tax on the disposal (or deemed disposal) of ADSs, the main rate of U.K. corporation tax (currently 19%) would apply.

A holder of ADSs which is not resident for tax purposes in the United Kingdom should not normally be liable to U.K. capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of ADSs unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate holder of ADSs, through a permanent establishment) to which the ADSs are attributable. However, an individual holder of ADSs who has ceased to be resident for tax purposes in the United Kingdom for a period of less than five years and who disposes of ADSs during that period may be liable on his or her return to the United Kingdom to U.K. tax on any capital gain realized (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

The discussion below relates to the holders of our ordinary shares or ADSs wherever resident, however it should be noted that special rules may apply to certain persons such as market makers, brokers, dealers or intermediaries.

Issue of Shares

No U.K. stamp duty or stamp duty reserve tax, or SDRT, is payable on the issue of the underlying ordinary shares in the company.

Transfers of Shares

An unconditional agreement to transfer ordinary shares in certificated form will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. The purchaser of the shares is liable for the SDRT. Transfers of ordinary shares in certificated form are generally also subject to stamp duty at the rate of 0.5% of the amount or value of the consideration given for the transfer (rounded up to the next £5.00). Stamp duty is normally paid by the purchaser. The charge to SDRT will be canceled or, if already paid, repaid (generally with interest), where a transfer instrument has been duly stamped within six years of the charge arising (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

An unconditional agreement to transfer ordinary shares to, or to a nominee or agent for, a person whose business is or includes the issue of depositary receipts or the provision of clearance services will generally be subject to SDRT (or, where the transfer is effected by a written instrument, stamp duty) at a higher rate of 1.5% of the amount or value of the consideration given for the transfer unless the clearance service has made and maintained an election under section 97A of the U.K. Finance Act 1986, or a section 97A election. It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes and we are not aware of any section 97A election having been made by DTC. However, no SDRT is generally payable where the transfer of ordinary shares to a clearance service or depositary receipt system is an integral part of an issue of share capital.

Any stamp duty or SDRT payable on a transfer of ordinary shares to a depositary receipt system or clearance service will in practice generally be paid by the participants in the clearance service or depositary receipt system.

Transfers of ADSs

No SDRT should be required to be paid on a paperless transfer of ADSs through the clearance service facilities of DTC, provided that no section 97A election has been made by DTC, and such ADSs are held through DTC at the time of any agreement for their transfer.

No U.K. stamp duty will in practice be payable on a written instrument transferring an ADS provided that the instrument of transfer is executed and remains at all times outside the United Kingdom. Where these conditions are not met, the transfer of, or agreement to transfer, an ADS could, depending on the circumstances, attract a charge to U.K. stamp duty at the rate of 0.5% of the amount or value of the consideration. If it is necessary to pay stamp duty, it may also be necessary to pay interest and penalties.

UNDERWRITING

The company and the underwriters named below will enter into an underwriting agreement with respect to the ADSs being offered. Subject to certain conditions, each underwriter shall severally agree to purchase the number of ADSs indicated in the following table. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Jefferies LLC are the representatives of the underwriters.

Underwriters	Number of ADSs
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Jefferies LLC	
Total	

The underwriters will be committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional ADSs from the company to cover sales by the underwriters of a greater number of ADSs than the total number set forth in the table above. They may exercise that option for 30 days after the date of the final prospectus. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

The following table shows the per ADS and total underwriting discounts and commissions to be paid to the underwriters by the company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

Paid by the Company

	No Exercise	Full Exercise
Per ADS	$	$
Total	$	$

ADSs sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of up to $ per ADS from the initial public offering price. After the initial offering of the ADSs, the representatives may change the offering price and the other selling terms. The offering of the ADSs by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The company and its officers, directors, and holders of substantially all of the company's equity interests have agreed with the underwriters not to dispose of or hedge any of their ordinary shares, ADSs or securities convertible into or exchangeable for ordinary shares or ADSs during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Jefferies LLC.

The restrictions described in the paragraph above relating to the officers, directors and our shareholders do not apply, subject in certain cases to various conditions, to certain transactions, including transfers:

- as a bona fide gift or gifts or charitable contribution;
- to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party;
- with the prior written consent of the representatives on behalf of the underwriters;
- by will or intestacy;
- to any corporation, partnership limited liability company or other business entity, all of the beneficial ownership interests of which, in each such case, are held by the lock-up party or any member of the lock-up party's immediate family;
- by operation of law, including pursuant to a domestic order or negotiated divorce settlement;

- (i) the exercise of options or other similar awards or the vesting or settlement of awards granted pursuant to the our equity incentive plans as described herein (including the delivery and receipt of ordinary shares or ADSs, other awards or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs in connection with such exercise, vesting or settlement), or (ii) the transfer or disposition of ordinary shares or ADSs or any securities convertible into ordinary shares or ADSs by the lock-up party to us (or the purchase and cancellation of same by us) upon a vesting or settlement event of the our securities or upon the exercise of options to purchase the our securities on a "cashless" or "net exercise" basis to the extent permitted by the instruments representing such options pursuant to our share option plan, equity incentive plan, share purchase plan or other equity incentive arrangement as described herein;
- to us to the extent required to realize sufficient funds to satisfy the exercise price and/or any income, employment tax and/or social security withholding and remittance obligations upon the vesting or exercise of an option or other award granted under a share option plan, equity incentive plan, share purchase plan or other equity incentive arrangement by us described herein or the conversion or exercise of a warrant described herein;
- to us pursuant to any contractual arrangement in effect on the date the lock-up party entered into the lock-up agreement and described herein that provides for the repurchase of the lock-up party's ordinary shares or ADSs by the us in connection with the termination of the lock-up party's employment or other service relationship with us or the lock-up party's failure to meet certain conditions set out upon receipt of such ordinary shares or ADSs;
- in connection with the corporate reorganization as described herein and consummated before, or at the same time as, the closing of this offering;
- acquired in the offering, or in open market transactions following the offering;
- as part of a distribution, transfer or disposition without consideration by the lock-up party to its limited or general partners, members, stockholders or affiliates (as defined under Rule 12b-2 of the Exchange Act);
- in connection with the establishment or amendment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act, provided that (A) the lock-up party does not otherwise voluntarily effect any public filing or report regarding the establishment of such plan during the lock-up period and (B) no sale or other transfer of ordinary shares or ADSs pursuant to such plan may occur during the lock-up period;
- pursuant to a bona fide third-party tender offer, merger, takeover offer consolidation, scheme of arrangement or other similar transaction approved by the our board of directors and made with or offered to all holders of the our ordinary shares and ADSs resulting in a change in the ownership of 90% of our voting capital stock that is made or offered after the offering, provided that, in the event that such change of control is not completed, the lock-up party's ordinary shares and ADSs shall remain subject to the restrictions contained in the lock-up agreement and title to the lock-up party's ordinary shares and ADSs shall remain with the lock-up party; and
- through the deposit of ordinary shares with our ADS depositary in exchange for the issuance of ADSs, or the cancellation of ADSs and withdrawal of underlying ordinary shares.

See "Ordinary Shares and ADSs Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the ADSs. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the ADSs, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply to list our ADSs on the Nasdaq Global Market under the symbol "IMCR."

In connection with the offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short

sales. Short sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional ADSs for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to cover the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase additional ADSs pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional ADSs for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of the ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company's ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the Nasdaq Global Market, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million. We have also agreed to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering in an amount up to $.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no ADSs have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of ADSs may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ADSs shall require the Issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any ADSs or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Issuer that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any ADSs being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ADSs acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any ADSs to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to the ADSs in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any ADSs to be offered so as to enable an investor to decide to purchase or subscribe for any ADSs, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No ADSs have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the ADSs which has been approved by the Financial Conduct Authority, except that the ADSs may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the ADSs shall require the Issuer or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the ADSs in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any ADSs to be offered so as to enable an investor to decide to purchase or subscribe for any ADSs and the expression "U.K. Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the U.K. Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the "Order," and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the ADSs in the United Kingdom within the meaning of the Financial Services and Markets Act 2000. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons. Any person in the UK who is not a relevant person must not act on or rely upon this document or any of its contents.

Canada

The ADSs may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the ADSs must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The ADSs may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the ADSs under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant

to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the ADSs under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Solely for the purposes of our obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018, or CMP Regulations) that the ADSs are "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

EXPENSES OF THIS OFFERING

Set forth below is an itemization of the total expenses, excluding the underwriting discounts and commissions, which are expected to be incurred in connection with the sale of ADSs in this offering. With the exception of the registration fee payable to the SEC, the Nasdaq listing fee and the filing fee payable to Financial Industry Regulatory Authority, Inc., or FINRA, all amounts are estimates.

Expense	Amount
SEC registration fee	*
Nasdaq initial listing fee	*
FINRA filing fee	*
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous fees and expenses	*
Total	*

* To be completed by amendment.

LEGAL MATTERS

The validity of the ADSs being offered by this prospectus and certain other matters of English law will be passed upon for us by Cooley (UK) LLP and certain other matters of U.S. federal law will be passed upon for us by Cooley LLP. Certain legal matters related to this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, with respect to U.S. federal law, and Davis Polk & Wardwell London LLP, with respect to English law.

EXPERTS

The consolidated financial statements of Immunocore Limited as of December 31, 2019 and 2018, and for each of the years in the two-year period ended December 31, 2019 have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2019 consolidated financial statements contains an explanatory paragraph that states that the Company's recurring losses from operations raise significant doubt about the entity's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty.

The audit report covering the December 31, 2019 consolidated financial statements refers to a change to the method of accounting for leases as of January 1, 2019 due to the adoption of IFRS 16, Leases.

The financial statement of Immunocure Holdings Limited as of January 7, 2021, has been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The offices of KPMG LLP are located at 15 Canada Square, Canary Wharf, London, E14 5GL, United Kingdom.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We are incorporated and currently existing under the laws of England and Wales. In addition, certain of our directors and officers reside outside of the United States and most of the assets of our non-U.S. subsidiaries are located outside of the United States. As a result, it may be difficult for investors to effect service of process on us or those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability or other provisions of the U.S. securities laws or other laws.

In addition, uncertainty exists as to whether the courts of England and Wales would:

- recognize or enforce judgments of U.S. courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in England and Wales against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised by Cooley (UK) LLP and Cooley LLP that there is currently no treaty between (i) the United States and (ii) England and Wales providing for reciprocal recognition and enforcement of judgments of U.S. courts in civil and commercial matters (although the United States and the United Kingdom are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards) and that a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether or not predicated solely upon the United States securities laws, would not be automatically enforceable in England and Wales. We have also been advised by Cooley (UK) LLP and Cooley LLP that any final and conclusive monetary judgment for a definite sum obtained against us in United States courts would be treated by the courts of England and Wales as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that:

- the relevant U.S. court had jurisdiction over the original proceedings according to English conflicts of laws principles at the time when proceedings were initiated;
- England and Wales courts had jurisdiction over the matter on enforcement and we either submitted to such jurisdiction or were resident or carrying on business within such jurisdiction and were duly served with process;
- the U.S. judgment was final and conclusive on the merits in the sense of being final and unalterable in the court that pronounced it and being for a definite sum of money;
- the judgment given by the courts was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations (or otherwise based on a U.S. law that an English court considers to relate to a penal, revenue or other public law);
- the judgment was not procured by fraud;
- the judgment was not obtained following a breach of a jurisdictional or arbitrational clause, unless with the agreement of the defendant as the defendant's subsequent submission to the jurisdiction of the court;
- recognition or enforcement of the judgment in England and Wales would not be contrary to public policy or the Human Rights Act 1998;
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice;
- the U.S. judgment was not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the U.K. Protection of Trading Interests Act 1980, or is a judgment based on measures designated by the Secretary of State under Section 1 of that Act;
- there is not a prior decision of an English court or the court of another jurisdiction on the issues in question between the same parties; and
- the English enforcement proceedings were commenced within the limitation period.

Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the United States securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, we cannot assure you that those judgments will be recognized or enforceable in England and Wales.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the English court discretion to prescribe the manner of enforcement. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor. Also note that, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act with respect to the ADSs offered in this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information with respect to us and the ADSs offered hereby, reference is made to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address is www.sec.gov. We currently make available to the public our annual and interim reports, as well as certain information regarding our corporate governance and other matters, on the Investors page of our website, www.immunocore.com. The reference to our website address does not constitute incorporation by reference of the information contained on or available through our website, and you should not consider it to be a part of this prospectus.

Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and current reports on Form 6-K. Those reports may be inspected without charge at the locations described above. As a foreign private issuer, we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We will send the depositary a copy of all notices of shareholders meetings and other reports, communications and information that are made generally available to shareholders. The depositary will, if we so request, mail to all registered holders of ADSs a notice containing the information (or a summary of the information) contained in any notice of a meeting of our shareholders received by the depositary from us or will make available to all registered holders of ADSs such notices and all such other reports and communications received by the depositary from us.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder and Board of Directors of Immunocore Holdings Limited:

Opinion on the Financial Statement

We have audited the accompanying statement of financial position of Immunocore Holdings Limited (the Company) as of January 7, 2021, and the related note (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of January 7, 2021, in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2021.

London, United Kingdom
January 15, 2021

Immunocore Holdings Limited
Financial Statement
January 7, 2021

Statement of Financial Position as at January 7, 2021 (date of inception)

	January 7, 2021
	£
Total assets	—
Equity	
Share capital [£0.0001 par value, one share authorized, called up and fully paid]	—
Share premium	—
Total equity	—
Total liabilities	—
Total equity and liabilities	—

The accompanying notes form part of these financial statements.

Immunocore Holdings Limited
Financial Statement
January 7, 2021

Notes to the Financial Statements

1. Significant accounting policies

General information

Immunocore Holdings Limited (the "Company") is a private company incorporated in England and Wales on January 7, 2021.

The authorized share capital of the Company consists of one ordinary share, par value £0.0001 per share, which has been issued. The Company was incorporated with nominal assets and liabilities for the purpose of becoming a holding company for Immunocore Limited and for the purposes of consummating a corporate reorganization.

Prior to the Company's proposed initial public offering, the Company will undertake a corporate reorganization pursuant to which (i) the Company will ultimately become the direct holding company of Immunocore Limited and the Company will re-register as a public limited company and change its name to Immunocore Holdings plc.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (collectively, "IFRS") as issued by the International Accounting Standards Board. Separate statements of income, changes in equity and cash flows have not been presented in the financial statements as there have been no operations in the Company at the balance sheet date.

Date of authorization

These financial statements were prepared at the request of the Group's Board of Directors (the "Board") to meet regulatory and contractual commitments and were approved by the Board on January 15, 2021 and signed on its behalf by Dr. Bahija Jallal, Chief Executive Officer of the Group.

Subsequent events

There have been no subsequent events at the date of issue of this balance sheet.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Immunocore Limited

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Immunocore Limited and subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of loss and other comprehensive income, changes in equity, and cash flows for each of the years in the two year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the years in the two year period ended December 31, 2019, in conformity with International Financial reporting Standards as adopted by the International Accounting Standards Board.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations that raise significant doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Change in Accounting Principles

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases as of January 1, 2019 due to the adoption of IFRS 16, Leases.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2009.

London, United Kingdom
November 17, 2020

Immunocore Limited
Annual report and consolidated financial statements
December 31, 2019

Consolidated Statement of Loss and Other Comprehensive Income
for the years ended December 31,

	Notes	2019 £'000	2018 £'000
Revenue	3	25,669	23,654
Total revenue		**25,669**	**23,654**
Other operating income	6	185	622
Research and development costs	4	(99,991)	(83,575)
Administrative expenses	4	(44,183)	(34,156)
Operating loss		**(118,320)**	**(93,455)**
Other income		—	4,979
Finance income	7	1,510	1,140
Finance costs	8	(9,379)	(842)
Non-operating (expense) / income		**(7,869)**	**5,277**
Loss before taxation		**(126,189)**	**(88,178)**
Income tax credit	9	22,258	16,548
Loss for the year		**(103,931)**	**(71,630)**
Other comprehensive (expense) / income			
Other comprehensive (expense) / income that are or may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		(99)	72
Income tax effect relating to the components of other comprehensive income	9	—	3,634
Total other comprehensive (expense) / income for the year, net of tax		**(99)**	**3,706**
Total comprehensive loss for the year, net of tax		**(104,030)**	**(67,924)**
Basic and diluted loss per share	10	**(0.02)**	**(0.02)**

The accompanying notes form part of these consolidated financial statements.

Immunocore Limited
Annual report and consolidated financial statements
December 31, 2019

Consolidated Statement of Financial Position as at December 31,

	Notes	2019 £'000	2018 £'000
Non-current assets			
Intangible assets	11	—	318
Property, plant and equipment	12	54,880	20,874
Investment in sub-lease	13	591	—
Other non-current financial assets	14	4,390	2,532
Deferred tax asset	9	1,507	872
Total non-current assets		**61,368**	**24,596**
Current assets			
Trade and other receivables	16	9,639	13,738
Tax receivable		40,410	32,339
Embedded derivative assets	23	266	719
Cash and cash equivalents	17	73,966	124,385
Total current assets		**124,281**	**171,181**
Total assets		**185,649**	**195,777**
Equity			
Share capital	18	—	—
Share premium	18	283,250	224,087
Foreign currency translation reserve	18	(32)	67
Share-based payment reserve	18, 22	10,659	7,603
Accumulated deficit		(279,106)	(175,175)
Total equity		**14,771**	**56,582**
Non-current liabilities			
Interest-bearing loans and borrowings	19	—	18,878
Deferred liabilities	19	47,961	70,665
Lease liabilities	13	38,299	—
Provisions	20	105	45
Total non-current liabilities		**86,365**	**89,588**
Current liabilities			
Interest-bearing loans and borrowings	21	19,157	—
Trade and other payables	21	29,501	19,555
Deferred liabilities	21	28,522	29,741
Tax payable	21	72	139
Lease liabilities	13	1,951	—
Derivative liabilities	23	5,127	—
Provisions	20	183	172
Total current liabilities		**84,513**	**49,607**
Total liabilities		**170,878**	**139,195**
Total equity and liabilities		**185,649**	**195,777**

The accompanying notes form part of these consolidated financial statements.

Immunocore Limited
Annual report and consolidated financial statements
December 31, 2019

Consolidated Statement of Changes in Equity for the years ending December 31,

	Notes	Share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Available-for-sale reserve £'000	Share-based payment reserve £'000	Accumulated deficit £'000	Total equity £'000
At January 1, 2018		**—**	**223,986**	**(5)**	**14,962**	**6,812**	**(122,016)**	**123,739**
Loss for the year		—	—	—	—	—	(71,630)	(71,630)
Reclassification on sale of asset held for sale	15	—	—	—	(18,471)	—	18,471	—
Other comprehensive income		—	—	72	3,509	125	—	3,706
Total comprehensive loss for the year		**—**	**—**	**72**	**(14,962)**	**125**	**(53,159)**	**(67,924)**
Issue of share capital	18	—	101	—	—	—	—	101
Equity-settled share-based payment transactions	18, 22	—	—	—	—	666	—	666
At December 31, 2018		**—**	**224,087**	**67**	**—**	**7,603**	**(175,175)**	**56,582**
Loss for the year		—	—	—	—	—	(103,931)	(103,931)
Other comprehensive loss		—	—	(99)	—	—	—	(99)
Total comprehensive loss for the year		**—**	**—**	**(99)**	**—**	**—**	**(103,931)**	**(104,030)**
Issue of share capital	18	—	59,163	—	—	—	—	59,163
Equity-settled share-based payment transactions	18, 22	—	—	—	—	3,056	—	3,056
At December 31, 2019		**—**	**283,250**	**(32)**	**—**	**10,659**	**(279,106)**	**14,771**

The accompanying notes form part of these consolidated financial statements.

Immunocore Limited
Annual report and consolidated financial statements
December 31, 2019

Consolidated Statement of Cash Flows for the years ended December 31,

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities			
Loss for the year		**(103,931)**	**(71,630)**
Adjustments for:			
Depreciation of property, plant and equipment	12	9,003	6,410
Amortization of intangible assets	11	210	297
Write-off of intangible assets		306	170
Loss on disposal of property, plant and equipment	4	3	135
Gross gain from sale of equity investment		—	(5,204)
Net finance costs / (income)		7,867	(298)
Movement in provisions and other charges	20	71	(50)
Foreign exchange translation differences		(618)	1,157
Equity settled share-based payment expenses	22	3,056	666
Taxation charge	9	(22,258)	(16,548)
Working capital adjustments:			
Decrease/(increase) in trade and other receivables	16	1,828	(1,522)
Increase in trade and other payables	21	9,946	5,300
(Decrease)/increase in deferred liabilities	19, 21	(21,866)	63,797
Cash used in operations		**(116,383)**	**(17,320)**
Bank interest received on cash and cash equivalents	7	1,525	760
Net taxation received	9	13,482	(66)
Net cash used in operating activities		**(101,376)**	**(16,626)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	12	82	—
Gross proceeds from disposal of equity investment	15	—	27,451
Purchase of property, plant and equipment	12	(4,078)	(3,486)
Purchase of intangible assets	11	(198)	(51)
Proceeds from sub-leases		57	—
Investment in short and long-term treasury deposits		—	34,100
Net cash flows used in investing activities		**(4,137)**	**58,014**
Cash flows from financing activities			
Proceeds from exercise of share options	22	27	101
Gross proceeds from issue of share capital	18	59,874	—
Costs from issue of share capital		(738)	
Repayment of lease liabilities	13	(4,036)	—
Net cash flows from financing activities		**55,127**	**101**
Increase/(decrease) in net cash and cash equivalents		(50,386)	41,489
Net foreign exchange difference on cash held		(33)	13
Cash and cash equivalents at beginning of the year		124,385	82,883
Cash and cash equivalents at end of the year		**73,966**	**124,385**

The accompanying notes form part of these consolidated financial statements.

Immunocore Limited
Annual report and consolidated financial statements
December 31, 2019

Consolidated Notes to the Financial Statements

1. Accounting policies

General information

Immunocore Limited (the "Company") is a private company incorporated in England and Wales and has the following wholly owned subsidiaries, Immunocore LLC, Immunocore Commercial LLC, Immunocore Ireland Limited and Immunocore Nominees Limited (the "Group").

The principal activity of the Group is pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – **I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, the Group is developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs.

Basis of preparation

The consolidated Group financial statements for the years ended December 31, 2019 and 2018 have been prepared in accordance with International Financial Reporting Standards (collectively, "IFRS") as issued by the International Accounting Standards Board. The Group has historically prepared the financial statements in accordance with IFRS as adopted by the European Union, however the Group could have asserted it was in compliance with IFRS as adopted by the International Accounting Standards Board for the previous period. There is no material difference noted on adoption and therefore, the Group is not considered a first-time adopter.

The consolidated Group financial statements have been prepared under the historical cost basis, as modified by the recognition of certain financial instruments measured at fair value and are presented in sterling which is the Group's presentation currency. All values are rounded to the nearest thousands, except where otherwise indicated.

Date of authorization

These consolidated financial statements were prepared at the request of the Board to meet regulatory and contractual commitments and were approved by the Board on November 16, 2020 and signed on its behalf by Dr. Bahija Jallal, Chief Executive Officer of the Group.

Going concern

The financial position of the Group, its cash flows and liquidity position are described in the primary statements and notes to these financial statements.

The Group held £56,809,000 and £49,310,00 of cash at the end of June 2020 and October 2020, respectively. The Group has recorded an operating loss of £118,320,000 at December 31, 2019 and a further operating loss of £42,614,000 for the interim period to June 30, 2020. The Group did not generate positive operational cash flow which was largely due to the continuing focus on the research, development and clinical activities to advance the programs within the Group's pipeline.

In assessing the going concern assumptions, the Board has undertaken a rigorous assessment of the forecasts and assessed identified downside risks and mitigating actions. The downside risks include a number of severe but plausible scenarios incorporating underperformance against the business plan, and delays in cash inflows. Due to the Board's plans to continue to develop and ultimately, commercialize the product candidates, the Group requires additional financing in the form of equity financing or loan financing in order to continue its operations and current capabilities.

As part of considering the downside risks, the Board has considered the impact of the ongoing coronavirus 2019 ("COVID-19") pandemic. Whilst it is difficult to estimate the impact of COVID-19 pandemic due to the rapidly changing nature of the pandemic, the cash flow forecasts include the Group's current assumptions, taking into account reasonable plausible downsides. The assumptions include no additional receipts from forecasted milestones for the next 12 months, a reduction in related operational costs and lower discretionary capital expenditures.

Consolidated Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Despite the above uncertainties, the Board has the confidence that the accounts should be prepared on a going concern basis for the following reasons:

- the Group has key worker status which allows continuity of providing services throughout a prolonged lockdown period;
- the Group has a track record of meeting expectations under its collaboration agreements and meeting expected milestones within the contracted timeframe;
- the Group's history of being able to access equity and loan financing as and when needed; and
- the Group's ability and history to control capital expenditure costs and lower other operational spend, as necessary.

Therefore, the Board has continued to adopt the going concern basis of preparation in the financial statements.

Whilst the Board is progressing with its plans to secure external financing these still require approval by third parties and if the Group is unable to the secure the external financing as discussed above, it has assessed that it would not be able to generate sufficient cash flows to support its level of activities beyond the third quarter 2021, in downside scenarios, or the fourth quarter 2021 in base case scenarios. This gives rise to a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and that it may therefore be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported assets and liabilities as well as income and expenses in the financial period.

The estimates and associated assumptions are based on information available when the consolidated financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Judgements and assumptions are primarily made in relation to revenue recognition to determine whether promises contained within the collaboration agreements are distinct from the other promises in the contract, whether milestones or other variable consideration should be included in the transaction price, whether performance obligations are satisfied at a point in time or over time, and for performance obligations satisfied over time the appropriate method of measuring progress for the purposes of revenue recognition. Estimates and assumptions are also made in relation to the valuation of ordinary shares, the incremental borrowing rate for leases, and valuation of derivatives. Details of the estimates and judgements made are included in the accounting policies set out below.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the Group's control. Hence, estimates may vary from the actual values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or the period of revision and future periods if this revision affects both current and future periods.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2019 and 2018. A subsidiary is an entity controlled, directly or indirectly, by Immunocore Limited.

Consolidated Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Control is regarded as the exposure or rights to the variable returns of the entity when combined with the power to affect those returns. The financial results of subsidiaries are consolidated from the date control is obtained until the date that control ceases.

Segment reporting

The Group operates in one operating segment. The Group's chief operating decision maker (the "CODM"), its Chief Executive Officer, manages the Group's operations on an integrated basis for the purposes of allocating resources. The Group is registered in three geographic regions: the United Kingdom, the Republic of Ireland and the United States. Substantially all of the Group's assets are held in the United Kingdom.

Foreign currencies

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognized in the profit and loss account.

On consolidation, the assets and liabilities of foreign operations, are translated to the Group's presentational currency, sterling, at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognized in other comprehensive income.

Revenue recognition

Revenue arises from the supply of services under the Group's collaboration agreements, which are reviewed and assessed in line with the five-step framework established by IFRS 15 "*Revenue from Contracts with Customers*". In doing so, the Group will consider the promises contained within the collaboration agreements and uses judgment to determine whether those promises are distinct from the other promises in the contract. In addition, the Group uses judgment to determine whether milestones or other variable consideration should be included in the transaction price, whether performance obligations are satisfied at a point in time or over time, and for performance obligations satisfied over time the appropriate method of measuring progress for the purposes of revenue recognition.

Within these collaboration agreements, the Group grants licensing rights and access to the Group's technology to develop specified targets and commercialize future product candidates for specified targets defined in the respective collaboration agreements, in addition to research and development services and participation on a joint steering committee. In each of the collaboration agreements, these promises represent one combined performance obligation, because the promises are mutually dependent and the collaborator is unable to derive significant benefits from its access to these targets for their intended purpose without receipt of the remaining promises, which are highly specialized and cannot be performed by other organizations. This performance obligation is deemed satisfied when the collaborator is contractually entitled to exercise an option to obtain either exclusive rights or benefit from co-exclusive rights to the intellectual property license.

Consolidated Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Where the Group receives development milestones at key inflection points specified within the collaboration agreements, these are considered variable consideration and are assessed at contract inception and each subsequent reporting period and not recognized in the transaction price until it is highly probable that the recognition of such revenue will not be reversed. The Group determines the variable consideration to be included in the transaction price by estimating the most likely amount that will be received and then applying a constraint to reduce the consideration to the amount which is not probable of being reversed. The determination of whether a milestone is probable includes consideration of the following factors:

- whether achievement of a development milestone is highly susceptible to factors outside the entity's influence, such as milestones involving the judgment or actions of third parties, including regulatory bodies or the customer;
- whether the uncertainty about the achievement of the milestone is not expected to be resolved for a long period of time;
- whether the Company can reasonably predict that a milestone will be achieved based on previous experience; and.
- the complexity and inherent uncertainty underlying the achievement of the milestone.

Any development milestone revenue adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Under these collaboration agreements, depending on the terms, the Group may also receive commercialization milestones upon the first commercial sale of a product, the amount of which is based on the territory the sale occurs in, and royalties based on worldwide net sales. These amounts have not been included within the transaction price as of December 31, 2019 and 2018 because they are sales-based royalties which will be recognized when the subsequent sale occurs.

Revenue is recognized as the programs progress through the various stages of research and development using an estimate of percentage completion which takes into consideration the estimated timelines required to satisfy the performance obligation and the time taken since program nomination. The determination of the percentage of completion requires the estimation of when the performance obligation will be completed, and this is reviewed and re-assessed quarterly, typically by the joint steering committee for the contract, based on the latest project plan and discussions with project teams and will consider progress achieved to date, historical experience on similar programs and other internal factors as may be available. If a change in facts or circumstances occurs, the estimate of percentage completion is adjusted, and revenue recognized based on the revised estimate. The difference between the cumulative revenue recognized based on the previous estimate and the revenue recognized based on the revised estimate is recognized as an adjustment to revenue in the period in which the change in estimate occurs.

The Group recognizes deferred revenue when the amount of unconditional consideration is in excess of the value of satisfied, or part satisfied, performance obligations. Once a right to receive consideration is unconditional, that amount is presented as a receivable.

Changes in deferred revenue typically arise due to:

- adjustments arising from a change in the estimate of when the performance obligation will have been completed;
- adjustment to revenue that affects deferred revenue;
- a change in the estimate of the transaction price due to changes in the assessment of whether variable consideration is constrained because it is not considered probable of being received; and
- the recognition of revenue.

Consolidated Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Under certain collaboration agreements, research and development costs incurred in excess of a defined amount are reimbursed and such revenue is recognized in full when the reimbursements fall due. Reimbursements from the collaboration partner are evaluated as to whether the Group acts as a principal or an agent in such relationships. The Group evaluates whether control over the underlying goods or services were obtained prior to transferring these goods or services to the collaboration partner. Where the Group does not control the goods or services prior to transferring these goods or services to the collaboration partner, such reimbursements are presented net of costs.

Research and development costs

Research and development expenditure is expensed as incurred. In preparing the financial statements, the Group may be required to estimate accrued research and development expenditure incurred, the most significant of which is that relating to ongoing clinical trials. These estimates are based on reviews of open contracts, reports provided by the contract research organizations (CROs) and internal reviews to estimate the level of service performed and the associated cost incurred for those services when the Group has not yet been invoiced or otherwise notified of the actual cost. The majority of CROs invoice the Group monthly in arrears for services performed or when contractual milestones are met. The Group makes estimates of accrued expenses as of each statement of financial position date in our financial statements based on facts and circumstances known at that time. The Group periodically confirms the accuracy of estimates with the CROs and adjust if necessary.

The financial terms agreed with the CROs are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to the CROs will exceed the level of services provided and result in either a prepayment of the research and development expenses or, where the payments are repaid back to the Group at the end of the clinical trial, a non-current financial asset. In accruing clinical trial expenses, the Group estimates the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate made, the accrual or prepayment expense is adjusted accordingly.

Share-based payments

The Group operates equity-settled, share-based compensation plans whereby certain employees of the Group are granted equity awards in the Company. The grant date fair value of these employee share plan awards are calculated using both the Black Scholes valuation model and the Back Solve valuation model. The resulting cost is recognized in the profit and loss account over the vesting period of the awards, in line with the vesting schedule of the awards, being the period in which the services are received. The value of the charge is adjusted to reflect actual levels of awards vesting, except where the failure to vest is as a result of not meeting a market condition.

The valuations models used require the input of subjective assumptions, including assumptions about the expected life of share-based awards, share price volatility and as a privately held company, the estimated fair value of the Company's ordinary shares. These assumptions used represent the Group's best estimates at the time of grant, but the estimates involve inherent uncertainties and the application of its judgment.

Valuation of ordinary shares

As there has been no public market for the Group's ordinary shares to date, the estimated fair value of the ordinary shares has been determined by the board of directors as of the date of each grant, with input from management, considering the most recently available third-party valuations of the Group's ordinary shares, and the assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. The ordinary share valuations were prepared using a probability weighting expected return and a current value method. The probability weighted expected return method estimates the fair value of the common stock based on an analysis of future

Consolidated Notes to the Financial Statements (continued)

1. Accounting policies (continued)

values for the enterprise assuming various future outcomes. Share value is based on the probability-weighted present value of the expected future investment returns, considering each of the possible outcomes available to the enterprise, as well as the rights of each share class. Common future outcomes considered in the analysis include an initial public offering ("IPO"), merger or sale, continued operation as a private company, and liquidation. The current-value method is based on the assumption that each class of preferred shareholders will exercise its rights and achieve its return based on the enterprise value as of the valuation date and not at some future date. Accordingly, preferred shareholders will participate in enterprise value allocation either as preferred shareholders or, if conversion would provide them with better economic results, as common shareholders. Common shares are assigned a value equal to their pro rata share of the residual amount (if any) that remains after consideration of the liquidation preference of debt and preferred stock. Likewise, any outstanding options will share in the enterprise value only if the implied value of the fully-diluted common share resulting from the analysis indicates that the options are in-the-money.

In addition to considering the results of these third-party valuations, the Board and the remuneration committee considered various objective and subjective factors to determine the fair value of our ordinary shares as of each grant date, including

- the data generated from the Group's research and development programs;
- the future operating performance, prospects and business strategy;
- the material risks related to the Group's business and industry;
- the lack of an active public market for the Group's ordinary and convertible preferred shares;
- the market performance of publicly traded companies in the life science and biotechnology sectors;
- the prices at which the Group issued ordinary and preferred shares and the superior rights and preferences of the preferred shares relative to the ordinary shares at the time of each grant; and
- the likelihood of achieving a liquidity events for the holders of our ordinary shares, series A and B shares and Growth Shares, such as an IPO, given prevailing market conditions.

If different judgements and estimates had been made, the share-based payment expense, loss for the year and total comprehensive loss, on both an absolute and per-share basis, could have been significantly different.

Estimates by the Group's management board will not be necessary to determine the fair value of ordinary shares once a public trading market for the ordinary shares has been established.

The various assumptions used in determining the grant date fair value of the awards and the resulting cost recognized in the profit and loss account are set out in the Note 22.

Taxation

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The U.K. Research and Development Tax Credit calculation incorporates an estimate of employee time spent on qualifying research and development activities which are reviewed and updated annually.

Tax on the loss for the year comprises current and deferred tax. Tax is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity, in which case it is recognized directly in equity. Current tax is provided at the amounts expected to be paid applying tax rates that have been enacted or substantively enacted by the statement of financial position date. Current tax includes tax credits, which are accrued for the period based on calculations that conform to the U.K. Research and Development Tax Credit

Consolidated Notes to the Financial Statements (continued)

1. Accounting policies (continued)

scheme applicable to small and medium sized companies. Research and development costs which are not eligible for reimbursement under this scheme, such as expenditure incurred on research projects for which we receive income, may be reimbursed under the U.K. R&D expenditure credit ("RDEC") scheme.

Deferred tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax is provided on temporary differences arising on investment in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is provided using rates of tax that have been enacted or substantively enacted by the statement of financial position date.

Leases – after the adoption of IFRS 16

The Group's right of use assets and lease liabilities associated with leases for leasehold properties are recognized at lease commencement date based on the present value of minimum lease payments over the lease term.

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognizes a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets comprise leasehold property and reflect the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less lease incentives that may have been received. They are subsequently measured at cost less accumulated depreciation, impairment losses and remeasurements of the underlying lease liability. Depreciation is charged to the profit and loss account on a straight-line basis over the expected life of each lease agreement. The Group assesses at each reporting date whether the right-of-use asset is impaired.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date. Where the terms of the lease agreement include increases to the rent charge, the minimum guaranteed increase is included in the lease liability. They are subsequently measured by increasing the carrying amount to reflect interest of the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability will also be remeasured to reflect changes in the underlying lease agreement such as the expected lease length.

Since the rate implicit in the lease is not readily determinable the Group uses incremental borrowing rates based on indicative borrowing rates that would be available based on the value, currency and borrowing term provided by financial institutions, adjusted for company and market specific factors. This incremental borrowing rate is the rate of interest that would have to be paid to borrow on a collateralized basis on an amount equal to the lease payments over a similar term in a similar economic environment, based on the information available at commencement date in determining the discount rate used to calculate the present value of lease payments.

The Group on occasion enters into sub-lease arrangements which are assessed at inception. For operating leases, the associated income is recognized in the profit and loss account on a straight-line basis over the term of the lease.

Leases – before the adoption of IFRS 16

Under IAS 17 "*Leases*" ("IAS 17"), the Group classified leases as finance leases if they transferred substantially all the risks and rewards incidental to ownership, otherwise they were classified as operating leases.

Operating lease payments, under IAS 17, were recognized as an operating expense in the profit and loss account on a straight-line basis over the lease term. Lease incentives received were recognized in the profit and loss

Consolidated Notes to the Financial Statements (continued)

1. Accounting policies (continued)

account over the term of the lease as part of the lease expense. Where the terms of the lease agreement include increases to the rent charge, the minimum guaranteed increase was recognized in the profit and loss account over the term of the lease. Where such increases are variable in nature these were recognized in the profit and loss account as incurred. Where the Group enters into sub-lease arrangements, the risks and rewards incidental to ownership of the asset are not substantially transferred and such operating lease income was recognized in the profit and loss account over the term of the lease.

At December 31, 2019 and 2018, there were no assets held under finance leases.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Loans and borrowings

All loans and borrowings are classified as financial liabilities and are initially recorded at fair value less the value attributable to any separately accounted for embedded derivative. After initial recognition, any such loans and borrowings are measured at amortized cost using the effective interest method, with the amortization recognized in finance costs.

The Group has a convertible loan, evidenced by loan notes, which is classified as a current liability, as at December 31, 2019, and accounted for under the amortized cost method and the embedded derivative, the conversion features, is accounted for separately. The convertible loan was initially recognized at fair value less the value attributable to the separated embedded derivative. The fair value of the embedded derivative is updated at each reporting period, with any changes in fair value recognized in finance income or finance costs as appropriate.

The fair value of the convertible loan is calculated based on the present value of the future principal and interest cash flows, discounted at the market rate at the statement of financial position date. The loan notes are subsequently measured at amortized cost, with the unwinding of the discount recorded in finance costs over the life of the loan. The initial difference between proceeds received, net of transaction costs, and fair value was recognized in finance income.

Derivatives

Derivatives are initially measured at fair value and are subsequently remeasured to fair value at each reporting date. Changes in fair value are recognized in finance income or finance costs as appropriate.

Equity conversion features within host instruments that meet the definition of a derivative and have economic and risk characteristics that are not closely related to the host are considered embedded derivatives and are separated from the host instrument and accounted for separately.

The Group has a recognized embedded derivative asset related to the conversion features within the $40 million convertible loan it received from the Bill and Melinda Gates Foundation (the “Gates Foundation”). This derivative financial asset was initially recorded at fair value and re-measured to fair value at each reporting period, while the convertible loan is outstanding, with gains and losses arising from changes in the fair value recognized in finance income or finance costs as appropriate. The initial tranche of the Gates Foundation convertible loan in the amount of $25 million was converted into equity as part of the Group’s series B preferred share financing in March 2020 and the embedded derivative asset derecognized.

The fair value of the embedded derivative asset was determined using the Back Solve model, discounted and probability weighted for the conversion features within the underlying convertible loan, which includes unobservable inputs supported by little or no market activity. The conversion features within the convertible loan

Consolidated Notes to the Financial Statements (continued)

1. Accounting policies (continued)

are activated under different circumstances and the resulting fair value may vary based on factors including the date of conversion or the event triggering conversion, such as an IPO or the Gates Foundation electing to convert its loan to the Group into equity, under certain specified circumstances. The option pricing model incorporates input assumptions reflecting the varied circumstances under which the conversion from debt to equity may occur. Significant unobservable inputs used in the fair value measurement of the embedded derivative asset are predominantly regarding the probability of each of the conversion features occurring. The probabilities are determined based on all relevant internal and external information available and are reviewed and reassessed at each reporting date. The Group will de-recognize the embedded derivative asset when the convertible loan is settled or converted.

The Group also has a derivative liability that is marked to fair valued at each reporting period. The derivative liability represents a foreign exchange call option over certain series B shares which was settled in full in March 2020.

The fair value of the derivative liability was determined using an option pricing model using a range of inputs both observable and unobservable in nature. The unobservable input was the expected final close date of the series B private finance round which was determined based on all relevant internal and external information available and was reviewed and reassessed at each reporting date. The resulting fair value of the derivative liability was not sensitive to changes in the expected close date.

Fair value measurements

Where financial and non-financial assets and liabilities are measured at fair value, the Group uses appropriate valuation techniques for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

The carrying amount of cash and cash equivalents, trade receivables, short and long-term deposits, trade payables, accruals and other current liabilities in the Group's consolidated statement of financial position approximates their fair value because of the short maturities of these instruments.

2. New accounting standards

IFRS 16 Leases

IFRS 16 "*Leases*" ("IFRS 16") supersedes IAS 17 and requires lease liabilities and right of use assets to be recognized on the statement of financial position for those leases which conveys the right to control the use of an asset. In applying IFRS 16, the Group is required to exercise judgement and to take into consideration all the relevant facts and circumstances relating to each contract.

The Group adopted IFRS 16 using the modified transition approach with the date of initial application of January 1, 2019. Under this method, the Group has elected to apply the standard to all leases at the date of initial

Consolidated Notes to the Financial Statements (continued)

2. New accounting standards (continued)

application. The cumulative effect of initially applying IFRS 16 is recognized at January 1, 2019 as an adjustment to the opening balance of the accumulated deficit. Therefore, the comparative information is not restated and continues to be reported under IAS 17.

The Group recognized right of use assets and lease liabilities for all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Previously, the Group recognized operating lease expenses on a straight-line basis over the term of the lease and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized.

Lease liabilities are measured at the present value of the lease payments that are not paid at commencement date. Where the terms of the lease agreement include increases to the rent charge, the minimum guaranteed increase is included in the lease liability. Similarly, lease liabilities also include contractual penalties for early termination where the Group is reasonably certain that a lease agreement containing such provisions will be terminated early. The discount rate applied is the Group's incremental borrowing rate. Such liabilities are subsequently measured at amortized cost, using the effective interest method, and recognizing lease payments made.

Right-of-use assets reflect the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less lease incentives that may have been received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The most significant judgements in applying IFRS 16 relate to the determination of the discount rate and the lease term. The lease terms for leasehold properties may include a non-cancellable period, the right to extend and the option to terminate the lease early. When determining the lease term, the Group will assess all relevant facts relating to each leasehold property and will reassess the lease term annually.

Leases in which the Group is a Lessor

Where the Group enters into sub-lease arrangements, the Group has assessed the sub-lease under IFRS 16 with reference to the right of use asset to determine the classification as either a finance lease or operating lease.

For those sub-lease arrangements assessed as a finance lease, the Group recognizes the net investment in the sub-lease and derecognizes the right of use asset associated with the head lease with the difference recognized in the profit and loss account.

For those sub-lease arrangements classified as an operating lease, the associated sub-lease income is recognized in the profit and loss account on a straight-line basis over the term of the lease.

The adjustment made on the transition date of January 1, 2019 to each statement of financial position item is as follows,

	December 31, 2018 as previously reported £'000	IFRS 16 adjustments £'000	January 1, 2019 as adjusted £'000
Non-current assets	24,596	44,984	69,580
Current assets	171,181	(486)	170,695
Current liabilities	(49,607)	(828)	(50,435)
Non-current liabilities	(89,588)	(43,670)	(133,258)
Total net assets	**56,582**	**—**	**56,582**

Consolidated Notes to the Financial Statements (continued)

The adoption of IFRS 16 did not have an impact on the Group's accumulated deficit.

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognize right of use assets and liabilities for assets with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right of use asset at the date of initial application.

When measuring lease liabilities at January 1, 2019, the date of initial application, the Group discounted lease payments applying an incremental borrowing rate to lease agreement grouped by expected length of lease term. The Group's weighted average incremental borrowing rate at the date of initial application was 6%.

The difference between operating lease commitments under IAS 17 at December 31, 2018, discounted using the weighted average incremental borrowing rate of 6%, and lease liabilities recognized at the date of initial application of IFRS 16 is immaterial.

3. Revenue & segmental reporting

Revenue recognized during 2019 and 2018 was from collaboration agreements with GlaxoSmithKline Intellectual Property Development Ltd ("GlaxoSmithKline"), Eli Lilly and Company ("Eli Lilly"), Genentech, Inc. ("Genentech") and MedImmune LLC, a wholly owned subsidiary of AstraZeneca plc ("MedImmune").

	2019 £'000	2018 £'000
GlaxoSmithKline	5,753	6,079
Eli Lilly	819	8,561
Genentech	19,097	1,461
MedImmune	—	7,553
	25,669	**23,654**
United Kingdom	5,753	6,079
United States	19,916	17,575
	25,669	**23,654**

	2019 £'000	2018 £'000
Current deferred income (see Note 21)	28,457	29,437
Non-current deferred income (see Note 19)	47,961	68,795
	76,418	**98,232**

Deferred revenue is in respect of the upfront fee and development milestone consideration received from the various collaboration agreements in advance of services performed by the Group. Included in the current deferred revenue balance of £28,457,000 at December 31, 2019 is £3,132,000 of deferred revenue that will be held whilst a further program is nominated into an existing collaboration in accordance with the underlying collaboration agreement.

Revenue recognized during 2019 that was included in the deferred revenue balance as at December 31, 2018 totaled £21,814,000 (2018: £16,071,000). No revenue was recognized in 2019 relating to performance obligations satisfied in previous years (2018: £nil).

Consolidated Notes to the Financial Statements (continued)

4. Operating loss is stated after charging:

The following items have been included in operating loss:

	2019 £'000	2018 £'000
Research and development costs	99,991	83,575
Loss on disposal of property, plant and equipment	3	135
Loss on write-offs of intangible fixed assets	306	170
Depreciation of property, plant and equipment (see Note 12)	9,003	6,410
Amortization of intangible assets (see Note 11)	210	297
Operating lease expense (see Note 13)	486	4,205
Operating lease income (see Note 6)	185	(622)
Realized foreign exchange (gains)/loss	189	(1,341)

Research and development costs are stated net of the research and development expenditure credit, totaling £396,000 for 2019 (2018: £237,000).

5. Staff numbers and costs

The average number of persons employed by the Group (including the Board) during the year, analyzed by category, was as follows:

	2019 No. of employees	2018 No. of employees
Research	284	299
Development	108	95
Corporate	67	67
Total	**459**	**461**

Group

The aggregate staff costs of these persons were as follows:

	2019 £'000	2018 £'000
Wages and salaries	31,920	29,501
Social security costs	2,767	2,731
Share-based payments (see Note 22)	3,056	666
Contributions to defined contribution plans (see Note 24)	1,213	981
	38,956	**33,879**

6. Other operating income

	2019 £'000	2018 £'000
Rental income	185	622
	185	**622**

Other income comprises income from sub-lease arrangements on operating leases for certain leasehold properties.

Consolidated Notes to the Financial Statements (continued)

7. Finance income

	2019 £'000	2018 £'000
Bank interest on cash and cash equivalents	1,386	550
Interest on short-term deposits	—	272
Gain on entering into sub-leases on leasehold properties	115	—
Lease interest income	9	—
Gain from change in fair value of embedded derivative asset	—	318
	1,510	**1,140**

The Group received a convertible loan in September 2017 from the Gates Foundation which contains conversion features which are accounted for as an embedded derivative and separated from the convertible loan. The gain from the change in fair value of the embedded derivative asset represents the movement in fair value of this embedded derivative during 2018 (see Note 23). During 2019, a loss of £454,000 arose from the change in fair value of the embedded derivative asset (see Note 8).

8. Finance costs

	2019 £'000	2018 £'000
Interest on lease liabilities	2,947	—
Interest expenses on financial liabilities measured at amortized cost	849	842
Loss from change in fair value of embedded derivative asset	454	—
Loss from change in fair value of derivative liability	5,127	—
Other finance costs	2	—
	9,379	**842**

Interest expenses relate to the convertible loan received from the Gates Foundation (see Note 23).

The derivative liability represents a foreign exchange call option over series B shares. The loss from the change in fair value of the derivative liability represents the movement in fair value of this derivative from inception, during 2019, to December 31, 2019.

9. Income tax

The major components of the income tax expenses for the years ended December 31, 2019 and 2018 are:

	2019 £'000	2018 £'000
Profit or loss		
Current tax:		
R&D tax credit for the year	(21,767)	(18,486)
Tax related to share-based compensation plans	—	125
Foreign corporation tax on profits for the year	152	139
Adjustments in respect of prior years	43	—
Total current tax	**(21,572)**	**(18,222)**
Deferred tax:		
Originating and reversal of timing differences, including adjustments in respect of prior years	(686)	1,674
Total deferred tax	**(686)**	**1,674**
Total income tax credit	**(22,258)**	**(16,548)**

Consolidated Notes to the Financial Statements (continued)

9. Income tax (continued)

Other comprehensive income

	2019 £'000	2018 £'000
Tax related to items recognized in other comprehensive income during the year:		
Current tax related to share-based compensation plans	—	(125)
Deferred tax on fair value movements of available-for-sale financial assets	—	(3,509)
Tax charged to other comprehensive income	**—**	**(3,634)**

Reconciliation of tax expense and accounting profit for 2019 and 2018:

	2019 £'000	2018 £'000
Loss before tax	**(126,189)**	**(88,178)**
Tax credit using the UK Corporation tax rate of 19% (2018: 19%)	(23,976)	(16,754)
Effect of:		
Non-deductible expenses	13,148	629
Income not taxable for tax purposes	—	(954)
Chargeable gain on sale of assets held for sale	—	4,359
Other permanent differences	(1)	(38)
Additional deduction for R&D expenditure	(29,365)	(13,691)
Surrender of tax losses for R&D tax credit refund	28,523	24,223
R&D expenditure credits	(22,602)	(19,215)
Credit to other comprehensive income for share-based compensation plans	—	125
Movement in deferred tax not recognized	12,413	4,746
Adjustments to tax charge in respect of previous periods - deferred tax	(500)	—
Adjustments to tax charge in respect of previous periods	43	—
Effects of tax rates in foreign jurisdictions	59	22
Total tax credit included in loss for the year	**(22,258)**	**(16,548)**

The components of income tax are as follows:

	2019 £'000	2018 £'000
Current tax:		
United States:		
Federal	100	137
State	15	2
United Kingdom	(21,687)	(18,361)
Total current tax	**(21,572)**	**(18,222)**
Deferred tax:		
United States:		
Federal	(644)	(516)
State	(42)	(1)
United Kingdom	—	2,191
Total deferred tax	**(686)**	**1,674**
Total income tax credit	**(22,258)**	**(16,548)**

Consolidated Notes to the Financial Statements (continued)

9. Income tax (continued)

Other comprehensive income

Tax related to items recognized in other comprehensive income during the year:

	2019 £'000	2018 £'000
United States	—	—
United Kingdom – current tax	—	(125)
United Kingdom – deferred tax	—	(3,509)
Tax charged to other comprehensive income	**—**	**(3,634)**

In September 2016, the U.K. substantively enacted legislation to reduce the main rate of corporation tax from 20% to 19% effective April 1, 2017 and then a further reduction to 17% effective April 1, 2020. On March 11, 2020, the Chancellor of the Exchequer announced that the rate would not reduce on April 1, 2020 and would remain at 19%. As this was not substantively enacted at the statement of financial position date, the 17% rate has been used for the purposes of measuring unrecognized U.K. deferred tax asset.

A deferred tax asset of £1,507,000 has been recognized in 2019 (2018: £872,000) representing unused tax credits carried forward for the Group's U.S. subsidiary, Immunocore LLC.

In addition to the deferred tax asset above, the Group has unrecognized deferred tax assets on gross tax losses of £20,820,000 (2018: £12,239,000) which do not expire. Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognize all unrecognized deferred tax assets, the income tax credit would increase by £23,007,000 (2018: £14,430,000).

10. Basic and diluted loss per share

	2019 £'000	2018 £'000
Loss for the year	**(103,931)**	**(71,630)**
Basic and diluted weighted average number of shares	4,459,587	4,311,778
Basic and diluted loss per share	**(0.02)**	**(0.02)**

Basic loss per share is calculated by dividing the loss for the period attributable to the equity holders of the Group by the weighted average number of shares outstanding during the period. The dilutive effect of potential shares through share options are considered to be anti-dilutive as they would decrease the loss per share and are therefore excluded from the calculation of diluted loss per share.

11. Intangible assets

	Patent and trademarks £'000	Computer software £'000	Assets under construction £'000	Total £'000
Cost:				
At January 1, 2018	516	828	170	**1,514**
Additions	—	38	13	**51**
Write-offs	—	—	(170)	**(170)**
Effect of foreign currency translation	—	1	—	**1**
At December 31, 2018	**516**	**867**	**13**	**1,396**

Consolidated Notes to the Financial Statements (continued)

11. Intangible assets (continued)

	Patent and trademarks £'000	Computer software £'000	Assets under construction £'000	Total £'000
Additions	—	76	122	**198**
Transferred	—	24	(24)	—
Write-offs	—	(967)	(111)	**(1,078)**
At December 31, 2019	**516**	—	—	**516**
Amortization and impairment:				
At January 1, 2018	477	304	—	**781**
Amortization for the year	39	258	—	**297**
At December 31, 2018	**516**	**562**	—	**1,078**
Write-offs	—	(772)	—	**(772)**
Amortization for the year	—	210	—	**210**
At December 31, 2019	**516**	—	—	**516**
Carrying value:				
At December 31, 2019	—	—	—	—
At December 31, 2018	—	305	13	**318**
At January 1, 2018	39	524	170	**733**

Patent and trademarks comprise the purchase of intellectual property from the Company's predecessor on January 1, 2016. Assets under construction represents the development of bespoke software.

Following a review undertaken during the year ended December 31, 2019, a total of £306,000 intangible assets were written-off comprising, £195,000 of computer software and £111,000 of assets under construction.

Consolidated Notes to the Financial Statements (continued)

12. Property, plant and equipment

	Leasehold properties and improvements including right of use assets £'000	Plant and equipment £'000	Assets under construction £'000	Total £'000
Cost:				
At January 1, 2018	**7,650**	**22,943**	**3,934**	**34,527**
Additions	146	1,571	1,769	3,486
Transfers	3,558	1,156	(4,714)	—
Effect of foreign currency translation	10	7	—	17
Disposals	(227)	(38)	—	(265)
At December 31, 2018	**11,137**	**25,639**	**989**	**37,765**
Effect of adopting new accounting standards	44,984	—	—	44,984
Additions	1,112	1,150	2,713	4,975
Transfers	1,090	41	(1,131)	—
Effect of foreign currency translation	(17)	(4)	—	(21)
Remeasurements	(6,849)	—	—	(6,849)
Disposals	(185)	(500)	—	(685)
At December 31, 2019	**51,272**	**26,326**	**2,571**	**80,169**
Depreciation and impairment:				
At January 1, 2018	**1,821**	**8,787**	**—**	**10,608**
Depreciation charge for the year	2,023	4,387	—	6,410
Effect of foreign currency translation	—	3	—	3
Disposals	(92)	(38)	—	(130)
At December 31, 2018	**3,752**	**13,139**	**—**	**16,891**
Change in accounting policies	—	—	—	—
Depreciation charge for the year	4,501	4,502	—	9,003
Effect of foreign currency translation	(2)	(3)	—	(5)
Disposals	(155)	(445)	—	(600)
At December 31, 2019	**8,096**	**17,193**	**—**	**25,289**
Carrying value:				
At December 31, 2019	**43,176**	**9,133**	**2,571**	**54,880**
At December 31, 2018	7,385	12,500	989	20,874
At January 1, 2018	5,829	14,156	3,934	23,919

At December 31, 2019, none of the Group's property, plant and equipment was held under finance leases or similar hire purchase agreements.

Right-of-use assets represent leasehold properties recognized in accordance with IFRS 16 (see Note 13). The remeasurement of during the year ended December 31, 2019 of £6,849,000 relates to the reduction to the lease term for a leasehold property.

Consolidated Notes to the Financial Statements (continued)

13. Leases

The Group leases leasehold properties, some of which are subject to sub-lease arrangements. Information about leases for which the Group is a lessee and a lessor is presented below. The lease payments for short-term leases and leases of low value assets are recognized in the profit and loss account on a straight-line basis over the term of the lease.

These leases have terms that may include,

- Options to terminate the lease early at the right of the tenant
- Variable lease payments with a guaranteed minimum increase and capped maximum increase

In addition, there are leasehold properties to which the Group is committed to assume the leases should the properties become vacant. The future contingent liabilities associated with these leases are set out in Note 25.

Leases in which the Group is a Lessee

Right-of-use assets

	2019 £'000
Balance at January 1, 2019	—
Effect of adopting new accounting standards	44,984
Additions	897
Remeasurements	(6,849)
Depreciation charge for the year	(2,454)
	36,578

Upon implementation of IFRS 16, current deferred liabilities of £187,000 and non-current deferred liabilities of £1,870,000 were reclassified to right of use assets reflecting primarily lease incentives previously recognized under IAS 17.

Lease liabilities

Maturity analysis – contractual undiscounted cash flows

	2019 £'000
Less than one year	4,469
One to five years	16,834
More than five years	45,288
Total undiscounted lease liabilities at December 31, 2019	**66,591**

All operating leases, excepting those of small value, terminate within one year.

Consolidated Notes to the Financial Statements (continued)

13. Leases (continued)

Lease liabilities included in the consolidated statement of financial position

	2019 £'000
Current	1,951
Non-current	38,299
Total lease liabilities at December 31, 2019	**40,250**

Amounts recognized in the Consolidated Statement of Loss	2019 £'000
Interest on lease liabilities	2,947
Expenses relating to short-term leases	486
Expenses relating to leases of low-value assets	33
Income from sub-leasing right-of-use-asset	(9)

Operating lease rentals payable

The Group has operating leases on leasehold properties. All such operating leases are for less than fifty years. Future minimum rentals payable under non-cancellable operating leases as at December 31 are, as follows:

	2019 £'000	2018 £000's
Within one year	73	4,329
After one year but not more than five years	—	16,566
More than five years	—	60,691
	73	**81,586**

During the year, £486,000 was recognized as an expense in the income statement in respect of operating leases (2018: £4,205,000).

Amounts recognized in the Consolidated Statement of Cash Flows	2019 £'000
Total cash outflow for leases	4,036

Leases in which the Group is a lessor

Lease income	2019 £'000
Operating lease income	185
Finance lease income on the net investment in the lease	9

Maturity analysis – undiscounted finance lease income	2019 £'000
Less than one year	317
One to two years	317
Two to three years	12
Three to four years	—
Four to five years	—
More than five years	—
Total undiscounted finance lease income	646
Unearned finance income	(39)
Net investment in the lease	**607**

Consolidated Notes to the Financial Statements (continued)

13. Leases (continued)

Maturity analysis – undiscounted operating lease income	2019 £'000	2018 £'000
Less than one year	96	176
One to two years	50	11
Two to three years	12	11
Three to four years	—	11
Four to five years	—	11
More than five years	—	—
Total undiscounted operating lease income	**158**	**220**

14. Other non-current financial assets

Security deposits	2019 £'000	2018 £'000
Long-term security deposits	2,532	2,532
Prepayments and accrued income	1,858	—
	4,390	**2,532**

The long-term security deposits represent lease security deposits for buildings.

Prepayments and accrued income are those amounts paid in advance for clinical trials that will be repaid at the end of the associated clinical trials.

15. Available for sale assets

The Group previously held an investment in Adaptimmune Therapeutics plc which was classified as available for sale as at the year ended December 31, 2017. The investment was sold during the year ended December 31, 2018 for cash consideration of £27,451,000, giving rise to a gain on disposal of £4,979,000 recognized in Other income. Prior to disposal, unrealized gains and losses relating to prior financial reporting periods were recognized in other comprehensive income, as reflected in the available for sale reserve in the consolidated statement of equity, totaling £18,471,000.

16. Trade and other receivables

	2019 £'000	2018 £'000
Trade receivables	1,471	4,374
Other receivables	3,667	1,631
Interest receivable	28	167
Prepayments and accrued income	4,473	7,566
	9,639	**13,738**

17. Cash and cash equivalents

	2019 £'000	2018 £000's
Cash at bank and in hand	73,966	124,385
	73,966	**124,385**

Consolidated Notes to the Financial Statements (continued)

18. Capital and reserves

Issued share capital (0.01p per share)	Growth shares	Series A shares	Series B shares	Ordinary shares
At January 1, 2018	**155,246**	**1,699,576**	**—**	**2,459,363**
New shares issued for cash	—	—	—	10,950
Repurchased and cancelled	(36,800)	—	—	—
At December 31, 2018	**118,446**	**1,699,576**	**—**	**2,470,313**
New shares issued for cash	—	—	621,556	45,581
Repurchased and cancelled	(60,240)	—	—	—
At December 31, 2019	**58,206**	**1,699,576**	**621,556**	**2,515,894**

	2019 £	2018 £
Allotted, called up and fully paid		
Ordinary shares	252	247
Series A shares	170	170
Series B shares	62	—
Growth shares	6	12
	490	**429**

On August 13, 2019, the Group completed the first closing of the series B preferred share private financing. A total of 621,556 series B shares were issued to new and existing investors totaling proceeds of $72.25 million.

During the period to December 31, 2019, 45,581 ordinary shares of 0.01p each with a nominal value of £5 were issued fully paid for cash consideration of £27,000 of which 37,007 were issued as anti-dilution shares at nominal value. Growth Shares of 0.01p each totaling 60,240 with a nominal value of £6 repurchased and cancelled.

The Growth Shares were issued in respect of the Growth Share Plan (see Note 22) and the awards granted to certain employees and members of the Board during 2017. These Growth Shares are held by Immunocore Nominees Limited on behalf of the individuals who received these awards. In accordance with the Growth Share Plan rules, the shares held by Immunocore Nominees Limited are considered treasury shares until all vesting conditions have been achieved and the awards vested.

Consolidated Notes to the Financial Statements (continued)

Share premium

	£'000
At January 1, 2018	**223,986**
New shares issued for cash	101
At December 31, 2018	**224,087**
New shares issued for cash	59,163
At December 31, 2019	**283,250**

New shares issued during the year ended December 31, 2019 gave rise to net proceeds of £59,163,000.

Nature and purpose of reserves

The share-based payments reserve is used to recognize the value of equity-settled share-based payments provided to employees. All other reserves are as stated in the consolidated statement of changes in equity.

The treasury reserve represents those unvested awards granted to certain employees and members of the Board under the Growth Share Plan (see Note 22). As at December 31, 2019, the treasury reserve totaled £4.42 (2018: £10.19).

No dividends were paid or declared in the years ended December 31, 2019 and December 31, 2018.

Capital management

The capital structure of the Group consists of shareholders' equity, debt, cash and fixed notice long- and short-term deposits. For the foreseeable future, the Board will maintain a capital structure that supports the Group's strategic objectives through:

- managing the budgeting process;
- managing funding and liquidity risk; and
- maintaining strong investor relations.

19. Interest-bearing loans and borrowing and deferred liabilities

Interest-bearing loans and borrowings

	2019 £'000	2018 £'000
Long-term convertible loan (see Note 23)	—	18,878
	—	**18,878**

The contractual maturity for the first tranche of the Gates Foundation long term convertible loan is September 12, 2020, being three years after the September 13, 2017 issue date. Accordingly, as at December 31, 2019, the long-term convertible loan was reclassified from a non-current liability to a current liability (see Note 21).

Consolidated Notes to the Financial Statements (continued)

Deferred liabilities

	2019 £'000	2018 £'000
Deferred revenue	47,961	68,795
Deferred rent	—	1,870
	47,961	**70,665**

Deferred revenue is in respect of the upfront fee and development milestones payments received from collaboration agreements in advance of services performed by the Group (see Note 3).

On implementation of IFRS 16, previously recognized deferred rent balances were reclassified to right-of-use assets (see Note 13).

20. Provisions

	Total £'000
At January 1, 2018	267
Arising during the year	50
Utilized	(100)
At December 31, 2018	**217**
Arising during the year	150
Utilized	(79)
At December 31, 2019	**288**
Current	**183**
Non-current	**105**

The provision represents the contractual liability that will arise on termination of lease agreements on leasehold properties.

21. Current liabilities

Interest-bearing loans and borrowings

	2019 £'000	2018 £000's
Short-term convertible loan (see Note 23)	19,157	—
	19,157	—

In September 2017, the Company entered into a $40 million convertible loan agreement and a global access agreement with the Gates Foundation, pursuant to which the Company agreed to develop, manufacture and commercialize soluble TCR bispecific therapeutic candidates targeted to neglected diseases, primarily tuberculosis and human immunodeficiency virus ("HIV"), with the potential to treat people at an affordable price in developing countries. The initial tranche of the convertible loan in the amount of $25 million was directed to the development of product candidates for the treatment of tuberculosis or HIV, and converted into equity as part of the Group's series B preferred share financing (see Note 23).

The loan notes issued by the Company to the Gates Foundation are accounted for as financial liabilities in these financial statements. The equity conversion feature in the loan note meet the definition of an embedded derivative and are separated from the convertible loan and accounted for separately (see Note 23).

Consolidated Notes to the Financial Statements (continued)

21. Current liabilities (continued)

The contractual maturity for the first tranche of the Gates Foundation long term convertible loan note of $25 million is September 12, 2020, being three years after the September 13, 2017 issue date. Accordingly, as at December 31, 2019, the long-term convertible loan was reclassified from a non-current liability (see Note 19) to a current liability (see Note 19).

Trade and other payables

	2019 £'000	2018 £'000
Trade payables	15,729	6,444
Other taxation and social security	522	640
Accruals	13,250	12,471
	29,501	**19,555**

Deferred liabilities

	2019 £'000	2018 £'000
Deferred revenue	28,457	29,437
Deferred rent	65	304
	28,522	**29,741**

Deferred revenue is in respect of the upfront fee and development milestones payments received from collaboration agreements in advance of services performed by the Group (see Note 3).

On implementation of IFRS 16, previously recognized deferred rent balances were reclassified to right-of-use assets (see Note 13). The remaining deferred rent balances represent lease incentives granted on certain short-term leasehold property agreements and rentals paid in advance for associated sub-leases arrangements.

Tax payable

	2019 £'000	2018 £'000
Tax payable	72	139
	72	**139**

22. Share-based payments

The Group operates various employee share schemes that grant awards to certain employees and members of the Board. The Share Option Plan, whereby options are granted to acquire shares in the Company at a specified exercise price and the Growth Share Plan, whereby Growth shares of the Company are awarded with an associated hurdle rate as set at the time of award. For defined employees, awards made under the Growth Share Plan are subject to the achievement by the Group of additional specified performance targets.

Grants under both plans are normally exercisable over a four-year period with 25% vesting at the end of the first year and the remaining award vesting quarterly over the following three years. For defined employees, awards made under the Growth Share Plan are normally exercisable over an eight-year period with 12.5% vesting at the end of the first year and the remaining award vesting quarterly over the following seven years. All awards lapse on the tenth anniversary from the date of grant and are not entitled to dividends.

The total charge for such share-based payment plans in 2019 was £3,056,000 (2018 – £666,000), all of which relate to equity settled awards.

Consolidated Notes to the Financial Statements (continued)

22. Share-based payments (continued)

Share Option Plan

Under the Share Option Plan, awards are granted to certain employees and members of the Board to acquire shares in the Company at a specified exercise price. Those awards granted from 2017 normally vest over a four-year period with 25% of the award vesting at the end of the first year and the remaining award vesting quarterly over the following three years. Awards granted prior to 2017 normally vest over a four-year period with 25% of the award vesting after each complete year.

The number and weighted average exercise prices of share options are as follows:

Number of shares issuable	Number of share options (#)	Weighted average exercise price (£)
Outstanding at January 1, 2018	**227,608**	**54.01**
Awards granted	—	—
Awards exercised	(10,950)	9.26
Awards forfeited	(67,935)	53.57
Outstanding at December 31, 2018	**148,723**	**57.50**
Awards granted	582,252	150.00
Awards exercised	(8,574)	2.71
Awards forfeited	(6,578)	103.17
Outstanding at December 31, 2019	**715,823**	**132.89**
Exercisable at December 31, 2019	**125,305**	**53.09**

The weighted average fair value of options granted in 2019 was £11.95 (2018: £nil). The weighted average share price at the date of exercise of the options during 2019 was £64.00 (2018: £144.14).

Growth Share Plan

Under the Growth Share Plan, awards are granted to certain employees and members of the Board to acquire shares in the Company at the nominal value provided the share price exceeds a hurdle rate, as set at the time of award. Awards vest over a four-year period with 25% of the award vesting at the end of the first year and the remaining award vesting quarterly over the following three years. For a defined number of employees, their awards vest over an eight-year period with 12.5% vesting at the end of the first year and the remaining vesting quarterly over the following seven years. These awards are also subject to the achievement by the Group of additional specified performance targets. These performance targets are based primarily on the progression of the Company's pipeline.

The number and weighted average hurdle rate of growth shares are as follows:

Number of shares issuable	Number of growth shares	Weighted average hurdle rate £
Outstanding at January 1, 2018	155,246	170.00
Awards granted	—	—
Awards exercised	—	—
Awards forfeited	(36,800)	170.00
Outstanding at December 31, 2018	**118,446**	170.00

Consolidated Notes to the Financial Statements (continued)

22. Share-based payments (continued)

Number of shares issuable	Number of growth shares	Weighted average hurdle rate £
Awards granted	—	—
Awards exercised	—	—
Awards forfeited	(60,240)	170.00
Outstanding at December 31, 2019	**58,206**	170.00
Exercisable at December 31, 2019	**14,004**	170.00

For share options and growth share awards outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life are as follows:

Growth Shares			Share options		
Hurdle rate £	Number of options	Weighted average remaining contractual life	Exercise price £	Number of options	Weighted average remaining contractual life
170.00	58,206	7.3	1.99	1,563	1.7
—	—	—	43.37	111,319	5.2
—	—	—	120.87	3,309	6.0
—	—	—	150.00	599,632	9.3

Awards granted under the Share Option Plan have been valued using the Black-Scholes option pricing model, those awards granted under the Growth Share Plan have been valued using the Back Solve model, reflecting the different rights available to holders of Growth Shares. The assumptions used in the models are as follows:

	Growth shares April 2017	Share options May 2019	Share options April 2017	Share options 2016
Share price at grant date	£150.00	£64.00	£150.00	£140.00
Exercise price	—	£150.00	£150.00	£43.37 - £150.00
Hurdle rate	£170.00	—	—	—
Expected volatility	65%	67%	65%	60%
Expected life (years)	2.7 yrs	1.9 yrs - 3 yrs	5 yrs	5 yrs
Risk free rate	0.15%	0.69% - 0.71%	0.42%	0.62% - 1.41%
Fair value	£58.55	£11.95	£80.63	£77.16 - £107.94

Share options and growth shares are not entitled to dividends.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the awards is indicative of future trends, which may not necessarily be the actual outcome. The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The risk-free rate is based on the Bank of England's estimates of gilt yield curve as at the respective grant dates.

23. Financial instruments

Financial instruments risk management objectives and policies

The Group's principal financial assets include trade and other receivables and cash and security deposits that derive directly from its operations.

Consolidated Notes to the Financial Statements (continued)

23. Financial instruments (continued)

The Group's principal financial liabilities comprised of the convertible loan from the Gates Foundation, a derivative liability and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group is exposed to liquidity risk, credit risk and market risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board reviews and approves policies for managing each of these risks, which are summarized below.

Liquidity risk

The cash utilization is constantly monitored to provide an appropriate lead time for raising further funding. The Group's treasury policy gives guidance on how significant cash balances should be distributed across a range of highly rated counterparties at maturities to meet its requirements.

The following are the contractual maturities of financial assets and liabilities, including estimated interest payments:

At December 31, 2019	Carrying amount £'000	Contractual cash flows £'000	One year or less £'000
Financial assets			
Trade receivables	1,471	1,471	1,471
Interest receivable	28	28	28
Prepayments and accrued income	2,282	2,282	424
Long-term security deposits	2,532	2,532	—
Cash and cash equivalents	73,966	73,966	73,966
Total financial assets	**80,279**	**80,279**	**75,889**
Financial liabilities			
Trade payables	15,579	15,579	15,579
Interest-bearing loans and borrowings (see Note 21)	19,157	19,426	19,157
Derivative liability	5,127	—	5,127
Total financial liabilities	**39,863**	**35,005**	**39,863**

The maturity of contractual cashflows for the majority of financial assets and liabilities is one year or less in except for the following balances. Prepayments and accrued income related to amounts paid in advance for clinical trials to be repaid at the end of the associated clinical trials are estimated to be received in one to three years as at December 31, 2019. Long-term security deposits are estimated to be received in more than five years, as at December 31, 2019.

The carrying amount of interest-bearing loans and borrowings has been calculated in accordance with the Group's loans and borrowings accounting policy which states that all such balances are classified as financial liabilities and are initially recorded at the amount of proceeds received, net of transaction costs. Loans and borrowings are subsequently measured at amortized cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognized as an expense to the profit and loss account over the period of the relevant loan and borrowings.

Consolidated Notes to the Financial Statements (continued)

23. Financial instruments (continued)

The Gates Foundation convertible loan, evidenced by subordinated loan notes, is accounted for as a financial liability and initially recognized at fair value. The difference between proceeds received, net of transaction costs, and fair value is recognized in finance income. Fair value is calculated based on the present value of the future principal and interest cash flows, discounted at the market rate at the statement of financial position balance sheet date. The loan notes are subsequently measured at amortized cost, with the unwinding of the discount recorded in finance costs over the life of the loan.

The convertible loan contains conversion features which are accounted for as an embedded derivative and separated from the convertible loan.

The contractual cash flows represent the cash contractually due to the Gates Foundation in accordance with the agreement. The contractual maturity for the first tranche of the Gates Foundation convertible loan note of $25 million is September 12, 2020, being three years after the September 13, 2017 issue date.

For series B shares issued during 2019, a foreign exchange call option was established whereby additional series B shares will be issued at nominal value should the U.S. dollar exchange rate weaken against pound Sterling in the period between the first closing of the series B preferred share financing in August 2019 and any subsequent closings during 2020. This foreign exchange call option is a derivative financial liability not designated as an accounting hedge and is measured at fair value both at inception and at subsequent reporting dates.

At December 31, 2018	Carrying amount £'000	Contractual cash flows £'000	One year or less £'000
Financial assets			
Trade receivables	4,374	4,374	4,374
Interest receivable	167	167	167
Prepayments and accrued income	2,660	2,660	2,660
Long-term security deposits	2,532	2,532	—
Cash and cash equivalents	124,385	124,385	124,385
Total financial assets	**134,118**	**134,118**	**131,586**
Financial liabilities			
Trade payables	6,444	6,444	6,444
Interest-bearing loans and borrowings (Note 19)	18,878	20,096	—
Total financial liabilities	**25,322**	**26,540**	**6,444**

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions. The Group has assessed the expected credit loss by considering a number of factors including the credit quality of the Group's counter-parties and the short term nature of the receivables and based on these factors the expected credit loss is not significant.

The Group's material receivables are from large pharmaceutical companies and sub-tenants. Appropriate due diligence is performed on these organizations before agreements are entered into. There are no significant amounts which are past due at December 31, 2019 or December 31, 2018.

The Group held cash and cash equivalents of £73,966,000 at December 31, 2019 (2018: £124,385,000) which are held with multiple highly rated banks. The Group monitors the credit rating of those banks.

Consolidated Notes to the Financial Statements (continued)

23. Financial instruments (continued)

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in this Note 23.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's interest-bearing assets include cash balances, which earn interest at variable rates.

Financial assets subject to variable interest rates are as follows:

	2019 Carrying amount £'000	2018 Carrying amount £'000
Cash and cash equivalents	73,966	124,385
	73,966	**124,385**

An increase in Bank of England base rates by 0.5 percentage points would increase the net annual interest income to all the deposit accounts as of December 31, 2019 by £370,000 (2018: £573,000). A decrease in Bank of England base rates by 0.5 percentage points would reduce the net annual interest income to all the deposit accounts as of December 31, 2019 by £370,000 (2018: £549,000)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities in the United States and outsourced supplier agreements denominated in currencies other than pound sterling.

Financial assets and liabilities in foreign currencies are as follows:

	2019 Carrying amount £'000	2018 Carrying amount £'000
Financial assets at amortized cost:		
Interest receivable	15	137
Prepayments and accrued income	1,858	2,405
Cash and cash equivalents	12,518	86,251
	14,391	**88,793**

Consolidated Notes to the Financial Statements (continued)

23. Financial instruments (continued)

	2019 Carrying amount £'000	2018 Carrying amount £'000
Financial liabilities at amortized cost:		
Trade payables	4,374	2,637
Interest-bearing loans and borrowings (see Note 21)	19,157	18,878
	23,531	**21,515**

A 1 percentage point increase in exchange rates would reduce the carrying value of net financial assets and liabilities held in foreign currencies at December 31, 2019 by £131,000 (2018: £666,000 increase). A 1 percentage point decrease in exchange rates would increase the carrying value of net financial assets and liabilities held in foreign currencies at December 31, 2019 by £131,000 (2018: £680,000 decrease).

Disclosure of financial assets and liabilities

Fair value of financial assets

	2019		2018	
	Carrying amount £'000	Fair value £'000	Carrying amount £'000	Fair value £'000
Financial assets at amortized cost:				
Trade receivables	1,471	1,471	4,374	4,374
Interest receivable	28	28	167	167
Prepayments and accrued income	2,282	2,282	2,660	2,660
Long-term security deposits	2,532	2,532	2,532	2,532
Embedded derivative asset	266	266	719	719
Cash and cash equivalents	73,966	73,966	124,385	124,385
Total financial assets at amortized cost	**80,545**	**80,545**	**134,837**	**134,837**

Fair value of financial liabilities

	2019		2018	
	Carrying amount £'000	Fair value £'000	Carrying amount £'000	Fair value £'000
Financial liabilities at amortized cost				
Trade payables	15,579	15,579	6,444	6,444
Interest-bearing loans and borrowings (Note 21)	19,157	19,157	18,878	18,878
Derivative liability	5,127	5,127	—	—
Total financial liabilities	**39,863**	**39,863**	**25,322**	**25,322**

The carrying amount of all financial assets and financial liabilities, excluding the embedded derivative asset and the derivative liability, approximates their fair value because of the short maturities of these instruments.

The embedded derivative associated with the conversion features within the Gates Foundation convertible loan are accounted for as an asset and are marked to fair value at each reporting period. The fair value of this embedded derivative asset, measured at December 31, 2018 and December 31, 2019, was determined using an option pricing model, discounted and probability weighted for the conversion features within the underlying convertible loan, which includes unobservable (Level 3) inputs supported by little or no market activity.

Consolidated Notes to the Financial Statements (continued)

23. Financial instruments (continued)

The embedded derivative asset measured at fair value using significant Level 3 inputs was £266,000 on December 31, 2019 and £719,000 on December 31, 2018. Changes in the embedded derivative asset are recognized in finance income, or finance costs accordingly.

The conversion features within the convertible loan are activated under different circumstances and the resulting equity value may vary based on factors including the date of conversion or the event triggering conversion, such as an IPO or the Gates Foundation electing to convert the loan into equity. The option pricing model incorporates input assumptions reflecting the varied circumstances under which the conversion from debt to equity may occur. Significant unobservable inputs used in the fair value measurement of the embedded derivative asset are predominantly regarding the probability of each of the conversion features occurring.

The resulting embedded derivative asset is sensitive to changes in this significant unobservable input used in the fair value measurement. In respect of the probabilities ascribed to each of the conversion events, should any one of the conversion events be considered an absolute certainty the resulting embedded derivative fair value would range from £nil to an embedded derivative asset of £8,855,000. The valuation of the embedded derivative is not sensitive to changes in other inputs including the expected date of conversion and share price used in the valuation.

The derivative liability comprises a foreign exchange call option over series B shares and is a financial liability not designated as an accounting hedge marked to fair value at each reporting period. This derivative liability has the effect of issuing additional series B shares to certain series B investors in the event of the U.S. dollar exchange rate weakening relative to the pound sterling over the period of time from the first closing of the series B preferred share financing in August 2019 through to the second and final closing in March 2020. The fair value of this derivative liability, measured at December 31, 2019, was determined using an option pricing model using a range of inputs both quoted, observable and unobservable in nature. The unobservable input is the expected final closing of the series B preferred share financing. The resulting derivative liability is not sensitive to changes in the expected close date nor in changes to other underlying input assumptions.

Financial liabilities: interest-bearing loans and borrowings

	Interest rate %	Maturity date £000	2019 £000	2018 £000
Gates Foundation convertible loan	Variable	September 12, 2020	19,157	18,878

Interest bearing loans and borrowings

The Group has a convertible loan agreement with the Gates Foundation in which the Foundation has agreed to lend the Group an amount not to exceed $40 million in two tranches, of which the first tranche of $25 million was received on September 13, 2017. Interest is payable at a rate of 2% per annum for the first year and 0% thereafter until either repayment or conversion of the loan. The loans are evidenced by convertible loan notes. Each loan note is convertible into ordinary shares of the Group based on a series of specific conversion criteria.

Trade and other receivables, cash and cash equivalents and trade and other payables

For trade and other receivables, cash and cash equivalents and trade and other payables with a remaining life of less than one year, the nominal amount is deemed to reflect fair value.

Long-term security deposit

The long-term deposits represent lease security deposits for buildings, the balance at December 31, 2019 is £2,532,000 (2018: £2,532,000).

Consolidated Notes to the Financial Statements (continued)

23. Financial instruments (continued)

Prepayments and accrued income

Included within prepayments and accrued income are amounts paid in advance for clinical trials.

Changes in liabilities arising from financing activities

	At January 1, 2019 £'000	Cash flows £'000	Foreign exchange movement £'000	Net finance (income) / costs £'000	Leases £'000	At December 31, 2019 £'000
Interest-bearing loans and borrowings	18,878	—	(563)	842	—	19,157
Derivative liability	—	—	—	5,127	—	5,127
Lease liabilities	46,555	(4,036)	9	2,938	(5,216)	40,250
Total liabilities from financing activities	**65,433**	**(4,036)**	**(554)**	**8,907**	**(5,216)**	**64,534**

	At January 1, 2018 £'000	Foreign exchange movement £'000	Interest expense £'000	At December 31, 2018 £'000
Interest-bearing loans and borrowings	16,940	1,096	842	18,878
Total liabilities from financing activities	**16,940**	**1,096**	**842**	**18,878**

Balances as at January 1, 2019 for lease liabilities and deferred rent reflect the adoption of IFRS 16 'Leases'. Lease movements during the year ended December 31, 2019 represent lease remeasurements of £6,113,000 partially offset by the addition of new leases of £897,000. Movements relating to finance income and costs are set out in Note 7 and Note 8.

24. Post-employment benefit plans

The Group operates a defined contribution pension scheme for its directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The unpaid contributions outstanding at December 31, 2019 were £1,000 (2018: £150,000). The total expense relating to these plans in the current period was £1,213,000 (2018: £981,000).

25. Commitments and contingencies

As at December 31, 2019	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Lease liabilities – existing	4,469	8,958	7,876	45,288	66,591
Lease liabilities – contingent	68	1,604	2,685	2,688	7,045
Manufacturing	3,669	642	—	—	4,311
Capital commitments	1,460	—	—	—	1,460
Total contractual obligations	**9,666**	**11,204**	**10,561**	**47,976**	**79,407**

As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Operating lease payables	4,329	8,467	8,099	60,691	81,586
Manufacturing	10,544	55	—	—	10,599
Capital commitments	347	—	—	—	347
Total contractual obligations	**15,220**	**8,522**	**8,099**	**60,691**	**92,532**

Consolidated Notes to the Financial Statements (continued)

25. Commitments and contingencies (continued)

The Group has contractual obligations for two leasehold properties under which it is obligated to take on the leases should the properties become vacant at specified dates in the future. For both properties, the Group has assessed these contingent events as highly probable as at December 31, 2019 and has recognized an additional contingent commitment totaling £7,046,000.

As at December 31, 2018, prior to the adoption of IFRS 16, the Group's future lease commitments are reflected as future minimum operating lease payables.

26. Related party disclosures

The Group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into and trading balances outstanding at December 31 are as follows:

	2019		2018	
	Sales to related party £000's	Purchases from related party £000's	Sales to related party £000's	Purchases from related party £000's
Adaptimmune Limited	—	—	69	—
Aigenpulse Limited	—	500	—	729
Malin Life Sciences Holdings Limited	—	—	—	2
Oxford Nanosystems Limited	—	—	2	—
Oxford Innovation Ltd	—	30	—	13
	—	**530**	**71**	**744**

	2019		2018	
	Receivables outstanding from related party £000's	Payables outstanding to related party £000's	Receivables outstanding from related party £000's	Payables outstanding to related party £000's
Aigenpulse Limited	—	—	—	345
Adaptimmune Limited	—	—	11	—
Oxford Nanosystems Limited	—	—	2	—
Oxford Innovation Ltd	—	—	—	1
	—	—	**13**	**346**

The Group's investment in Adaptimmune Therapeutics plc, the parent of Adaptimmune Limited, was sold during 2018.

Remuneration of key management personnel

The remuneration of the executive directors and executive officers, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24, "*Related Party Disclosures*".

	2019 £000's	2018 £000's
Short-term employee benefits	6,502	4,435
Share-based payments	3,667	270
	10,169	**4,705**

Consolidated Notes to the Financial Statements (continued)

27. Events after the reporting period

Subsequent to the period to June 30, 2020, management conducted an internal investigation as a result of receiving a whistleblower complaint alleging employee misconduct and other improper activities related to a kickback scheme involving an employee and two third-party vendors. After the investigation, the one remaining open contract with the third party vendors was terminated and the Group has undertaken proceedings against the involved parties but is not yet in the position to verify or validate any information relating to this matter due to the very recent timing of the issue. As at June 30, 2020, the Group estimates the amounts in question to be in the range of £1.1 million to £1.8 million. However, in management's opinion, it is too early to consider the estimate to be sufficiently reliable to recognize an asset in respect of this matter. The assessment in inherently judgmental and there is a risk that the final amounts are materially different to the amount provided above or do not include all factors and therefore, management cannot currently predict the outcome of this matter.

On November 6, 2020, the Group entered into an loan and security agreement with Oxford Finance Luxembourg S.A.R.L. (Oxford Finance) for the provision of up to $100 million debt financing to be provided under three tranches, of which the first tranche of $50 million was received on signing the agreement. The second tranche of $25 million can be drawn down upon tebentafusp receiving Biologics License Application approval prior to June 30, 2022 and the third and final tranche of $25 million can be drawn down at the sole discretion of Oxford Finance.

On March 2, 2020, the Group completed the second close of the series B preferred share financing. A total of $133 million was raised with a number of new and existing investors. The total raised comprises $72 million in the first close in August 2019 and $61 million in the second close of which $25.5 million arose on the conversion of the Gates Foundation convertible loan.

In December 2019, a novel strain of coronavirus (COVID-19) was identified in China and subsequently has spread globally. The Group is continuing to monitor the global outbreak and spread of the novel strain of COVID-19 pandemic and has taken steps to identify and mitigate the adverse effects and risks to the Group as a result of the pandemic. The Group has modified its business practices, including sustaining ongoing enrolment and treatment of patients in clinical trials, clinical site interactions and maintaining the clinical supply chain. Substantially all laboratory-based work has been maintained whilst ensuring social distancing and employee safety. Management expects to continue to take actions as may be required or recommended by government authorities or in the best interests of the Group’ employees and business partners.

To date, the COVID-19 pandemic has resulted in a short-term delay of up to six months in progressing the early stage pipeline related to the Phase 1 clinical trial in HBV. The ongoing spread of COVID-19 may further negatively impact the Group’s clinical trials in the future, including potential delays and restrictions on the ability to recruit and retain patients, principal investigators and healthcare employees. COVID-19 pandemic could also affect the operations of the CROs used by the Group, which may result in delays or disruptions in the supply of product candidates.

The COVID-19 pandemic remains a rapidly evolving situation and management does not yet know the full extent of its potential impact on business operations. The Group will continue to closely monitor, assess and mitigate the effects of the COVID-19 pandemic on the business.

Immunocore Limited
Unaudited condensed consolidated interim financial statements
September 30, 2020

Unaudited Condensed Consolidated Statement of Loss and Other Comprehensive Income for the Nine Months ended September 30,

	Notes	2020 £'000	2019 £'000
Revenue	2	22,694	20,027
Total revenue		**22,694**	**20,027**
Other operating income		408	420
Research and development costs		(57,566)	(75,415)
Administrative expenses		(31,569)	(35,611)
Operating loss		**(66,033)**	**(90,579)**
Finance income	3	1,972	1,134
Finance costs	4	(2,272)	(6,532)
Non-operating expense		**(300)**	**(5,398)**
Loss before taxation		**(66,333)**	**(95,977)**
Income tax credit	5	11,120	18,011
Loss for the period		**(55,213)**	**(77,966)**
Other comprehensive income			
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		338	82
Total other comprehensive income for the period, net of tax		**338**	**82**
Total comprehensive loss for the period, net of tax		**(54,875)**	**(77,884)**
Basic and diluted loss per share	6	**(0.01)**	**(0.02)**

The accompanying notes form part of these unaudited condensed consolidated financial statements.

Immunocore Limited
Unaudited condensed consolidated interim financial statements
September 30, 2020

Unaudited Condensed Consolidated Statement of Financial Position as at

	Notes	September 30, 2020 £'000	December 31, 2019 £'000
Non-current assets			
Property, plant and equipment	7	45,068	54,880
Investment in sub-lease		384	591
Other non-current financial assets	8	7,003	4,390
Deferred tax asset		1,539	1,507
Total non-current assets		**53,994**	**61,368**
Current assets			
Trade and other receivables	9	7,479	9,639
Tax receivable		12,679	40,410
Embedded derivative assets	10	—	266
Cash and cash equivalents	11	56,687	73,966
Total current assets		**76,845**	**124,281**
Total assets		**130,839**	**185,649**
Equity			
Share capital	12	1	—
Share premium	12	330,390	283,250
Foreign currency translation reserve	12	306	(32)
Share-based payment reserve	12, 13	15,840	10,659
Accumulated deficit		(330,989)	(279,106)
Total equity		**15,548**	**14,771**
Non-current liabilities			
Deferred liabilities		35,682	47,961
Lease liabilities	14	31,861	38,299
Provisions		238	105
Total non-current liabilities		**67,781**	**86,365**
Current liabilities			
Interest-bearing loans and borrowings	10	—	19,157
Trade and other payables	15	23,280	29,501
Deferred liabilities		22,132	28,522
Tax payable		—	72
Lease liabilities	14	2,098	1,951
Derivative liabilities		—	5,127
Provisions		—	183
Total current liabilities		**47,510**	**84,513**
Total liabilities		**115,291**	**170,878**
Total equity and liabilities		**130,839**	**185,649**

The accompanying notes form part of these unaudited condensed consolidated financial statements.

Immunocore Limited
Unaudited condensed consolidated interim financial statements
September 30, 2020

Unaudited Condensed Consolidated Statement of Changes in Equity for the Nine Months ending September 30, 2020

	Notes	Share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Accumulated deficit £'000	Total equity £'000
At January 1, 2019		**—**	**224,087**	**67**	**7,603**	**(175,175)**	**56,582**
Loss for the period		—	—	—	—	(77,966)	(77,966)
Other comprehensive income		—	—	82	—	—	82
Total comprehensive loss for the period		**—**	**—**	**82**	**—**	**(77,966)**	**(77,884)**
Issue of share capital	12	—	59,162	—	—	—	59,162
Equity-settled share-based payment transactions	12, 13	—	—	—	2,501	—	2,501
At September 30, 2019		**—**	**283,249**	**149**	**10,104**	**(253,141)**	**40,361**
As at January 1, 2020			**283,250**	**(32)**	**10,659**	**(279,106)**	**14,771**
Loss for the period		—	—	—	—	(55,213)	(55,213)
Other comprehensive income		—	—	338	—	—	338
Total comprehensive loss for the period		**—**	**—**	**338**	**—**	**(55,213)**	**(54,875)**
Conversion of interest-bearing loan	10	—	—	—	—	(510)	(510)
Derecognition of derivative liability	3	—	—	—	—	3,840	3,840
Issue of share capital	12	1	47,140	—	—	—	47,141
Equity-settled share-based payment transactions	12, 13	—	—	—	5,181	—	5,181
At September 30, 2020		**1**	**330,390**	**306**	**15,840**	**(330,989)**	**15,548**

The accompanying notes form part of these unaudited condensed consolidated financial statements.

Immunocore Limited
Unaudited condensed consolidated interim financial statements
September 30, 2020

Unaudited Condensed Consolidated Group Statement of Cash Flows for the Nine Months ended September 30,

	2020 £'000	2019 £'000
Cash flows from operating activities		
Loss for the period	**(55,213)**	**(77,966)**
Adjustments for:		
Depreciation of property, plant and equipment	6,652	6,691
Amortization of intangible assets	—	210
Write-off of intangible assets	—	306
Loss on disposal of property, plant and equipment	(148)	(26)
Net finance costs	300	5,398
Movement in provisions and other charges	(50)	2,392
Foreign exchange translation differences	326	608
Equity settled share-based payment expenses	5,181	2,501
Taxation charge	(11,120)	(18,011)
Working capital adjustments:		
(Increase)/decrease in trade and other receivables	(612)	(857)
(Decrease)/increase in trade and other payables	(6,224)	5,784
Decrease in deferred liabilities	(18,670)	(17,747)
Cash used in operations	**(79,578)**	**(90,717)**
Bank interest received on cash and cash equivalents	676	1,202
Net taxation received	38,904	13,825
Net cash used in operating activities	**(39,998)**	**(75,690)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	52	82
Purchase of property, plant and equipment	(2,727)	(2,449)
Lease capital contribution	1,088	
Purchase of intangible assets	—	(198)
Proceeds from sub-leases	241	22
Net cash flows used in investing activities	**(1,346)**	**(2,543)**
Cash flows from financing activities		
Proceeds from exercise of share options	45	—
Gross proceeds from issue of share capital	27,288	59,901
Costs from issue of share capital	(58)	(738)
Repayment of lease liabilities	(3,297)	(2,991)
Net cash flows from financing activities	**23,978**	**56,172**
Increase/(decrease) in net cash and cash equivalents	(17,366)	(22,061)
Net foreign exchange difference on cash held	87	74
Cash and cash equivalents at beginning of the year	73,966	124,385
Cash and cash equivalents at end of the year	**56,687**	**102,398**

The accompanying notes form part of these unaudited condensed consolidated financial statements.

Immunocore Limited
Unaudited condensed consolidated interim financial statements
September 30, 2020

Notes to the Financial Statements

1. Significant accounting policies

General information

Immunocore Limited (the "Company") is a private company incorporated in England and Wales and has the following wholly owned subsidiaries, Immunocore LLC, Immunocore Commercial LLC, Immunocore Ireland Limited and Immunocore Nominees Limited (collectively referred to as the "Group").

The principal activity of the Group is pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – **I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, the Group is developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs.

Basis of preparation

The interim condensed consolidated financial statements for the nine months ended September 30, 2020 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting"* ("IAS 34") as issued by the International Accounting Standards Board. The accounting policies and methods of computation applied in the preparation of the interim financial statements are consistent with those applied in the Group's annual financial statements for the year ended December 31, 2019.

The interim financial statements do not include all of the information required for the full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2019.

The consolidated Group financial statements have been prepared under the historical cost basis, as modified by the recognition of certain financial instruments measured at fair value and are presented in pounds sterling which is the Group's and parent's presentation currency. All values are rounded to the nearest thousands, except where otherwise indicated.

Date of authorization

These condensed consolidated interim financial statements were prepared at the request of the Group's Board of Directors (the "Board") to meet regulatory and contractual commitments and were approved by the Board on January 15, 2021and signed on its behalf by Dr. Bahija Jallal, Chief Executive Officer of the Group.

Adoption of New Accounting Standards

There have been no recent new accounting standards that have had an impact on these condensed consolidated interim financial statements. New accounting standards not listed below were assessed and determined to be either not applicable or did not have a material impact on the interim financial statements or processes.

The Group adopted the amendments to IAS 1, "*Presentation of Financial Statements,*" and IAS 8, "*Accounting Policies, Changes in Accounting Estimates and Errors*" which clarified the definition of 'materiality' and how it should be applied. The amendments also improve the explanations of the definition and ensure consistency across all International Financial Reporting Standards ("IFRS"). There was no impact on the interim financial statements from the adoption of these new standards.

Going concern

The financial position of the Group, its cash flows and liquidity position are described in the primary statements and notes to these financial statements.

Notes to the Financial Statements (continued)

The Group held £56,687,000 and £129,717,000 of cash at the end of September 2020 and December 2020, respectively. The Group has recorded an operating loss of £118,320,000 at December 31, 2019 and a further operating loss of £66,033,000 for the nine months ended September 30, 2020. The Group did not generate positive operational cash flow which was largely due to the continuing focus on the research, development and clinical activities to advance the product candidates and programs within the Group's pipeline.

In assessing the going concern assumptions, the Board has undertaken a rigorous assessment of the forecasts and assessed identified downside risks and mitigating actions.

The increase in cash between September and December 2020 arose following the Group's recent series C preferred share financing under which a total of $75.0 million was raised in December 2020 and an additional $50.0 million under a loan facility with Oxford Finance Luxembourg S.A.R.L received in November 2020. Based on the positive tebentafusp Phase 3 clinical trial data announced in November 2020 and the increased capital raised, the Group has increased its forecast costs to include those costs required to commercialize tebentafusp. Due to plans to continue to develop and commercialize tebentafusp and other product candidates, the Group will require additional financing in the form of equity financing or loan financing in the future in order to continue its operations and current capabilities beyond the first quarter of 2022.

The downside risks include a number of severe but plausible scenarios incorporating underperformance against the business plan, and delays in cash inflows. As part of these risks, the Board has considered the impact of the ongoing coronavirus 2019 ("COVID-19") pandemic. While it is difficult to estimate the impact of the COVID-19 pandemic due to the rapidly changing nature of the pandemic, the cash flow forecasts include the Group's current assumptions, taking into account reasonable plausible downsides. The assumptions include no additional receipts from forecasted milestones for the next 12 months, a reduction in related operational costs and lower discretionary capital expenditures.

Despite the above uncertainties, the Board has the confidence that the accounts should be prepared on a going concern basis for the following reasons:

- the Group has key worker status which allows continuity of providing services throughout a prolonged lockdown period;
- the Group has a track record of meeting expectations under its collaboration agreements and meeting expected milestones within the contracted timeframe;
- the Group's history of being able to access equity and loan financing as and when needed; and
- the Group's ability and history to control capital expenditure costs and lower other operational spend, as necessary.

Therefore, the Board has continued to adopt the going concern basis of preparation in the financial statements.

Whilst the Board is progressing with its plans to secure additional financing from an Initial Public Offering, it has assessed that should this not proceed that it would be unable to generate sufficient cash flows to support its level of activities beyond February 2022 in downside scenarios. This gives rise to a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and that it may therefore be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported assets and liabilities as well as income and expenses in the financial period.

Notes to the Financial Statements (continued)

The estimates and associated assumptions are based on information available when the consolidated financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Judgements and assumptions are primarily made in relation to revenue recognition to determine whether promises contained within the collaboration agreements are distinct from the other promises in the contract, whether milestones or other variable consideration should be included in the transaction price, whether performance obligations are satisfied at a point in time or over time, and for performance obligations satisfied over time the appropriate method of measuring progress for the purposes of revenue recognition. Estimates and assumptions are also made in relation to the valuation of ordinary shares, the incremental borrowing rate for leases, and valuation of derivatives. Details of the estimates and judgements made are included in the accounting policies set out in the consolidated financial statements of the Group for the year ended December 31, 2019.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the Group's control. Hence, estimates may vary from the actual values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or the period of revision and future periods if this revision affects both current and future periods. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied in the annual consolidated financial statements.

The significant accounting policies are set out in the consolidated financial statements of the Group for the year ended December 31, 2019. There have been no changes to these accounting policies for the nine months ended September 30, 2020 with the exception of that for revenue recognition which has been amended to provide further clarification regarding the policy and the method of computation. These clarifications do not amend the method of computation for revenue recognition as applied in the Group's financial statements. Accordingly, the policy for revenue recognition is set out below in full.

Revenue recognition

Revenue arises from the supply of services under the Group's collaboration agreements, which are reviewed and assessed in line with the five-step framework established by IFRS 15 "*Revenue from Contracts with Customers*". In doing so, the Group will consider the promises contained within the collaboration agreements and uses judgment to determine whether those promises are distinct from the other promises in the contract. In addition, the Group uses judgment to determine whether milestones or other variable consideration should be included in the transaction price, whether performance obligations are satisfied at a point in time or over time, and for performance obligations satisfied over time the appropriate method of measuring progress for the purposes of revenue recognition

Within these collaboration agreements, the Group grants licensing rights and access to the Group's technology to develop specified targets and commercialize future product candidates for specified targets defined in the respective collaboration agreements, in addition to research and development services, participation on a joint steering committee and the option to obtain exclusive rights to the associated intellectual property license either through the collaborator exercising an option to do so, or at the Group's election. In each of the collaboration agreements, these promises represent one combined performance obligation, because the promises are mutually dependent and the collaborator is unable to derive significant benefits from its access to these targets for their intended purpose without receipt of the remaining promises, which are highly specialized and cannot be performed by other organizations. This single combined performance obligation is satisfied over time and deemed fully satisfied when the collaborator is contractually entitled to benefit from the exclusive rights to the associated intellectual property license either through the collaborator exercising an option to do so or at the Group's election. This occurs at different stages of the research and development process within each of the collaboration agreements and is set out in Note 2. Once the collaborator has obtained exclusive rights to the associated intellectual property, the Group has no further contractual obligations relating to the performance

Notes to the Financial Statements (continued)

obligation and accordingly the performance obligation is deemed satisfied and complete at this point. The Group accounts for each collaboration agreement and the related targets as having one combined performance obligation.

Where the Group receives development milestones at key inflection points specified within the collaborationagreements, these are considered variable consideration and are assessed at contract inception and each subsequent reporting period and not recognized in the transaction price until it is highly probable that the recognition of such revenue will not be reversed. The Group determines the variable consideration to be included in the transaction price by estimating the most likely amount that will be received and then applying a constraint to reduce the consideration to the amount which is not probable of being reversed. The determination of whether a milestone is probable includes consideration of the following factors:

- whether achievement of a development milestone is highly susceptible to factors outside the entity's influence, such as milestones involving the judgment or actions of third parties, including regulatory bodies or the customer;
- whether the uncertainty about the achievement of the milestone is not expected to be resolved for a long period of time;
- whether the Company can reasonably predict that a milestone will be achieved based on previous experience; and.
- the complexity and inherent uncertainty underlying the achievement of the milestone.

Any development milestone revenue adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Under these collaboration agreements, depending on the terms, the Group may also receive commercialization milestones upon the first commercial sale of a product, the amount of which is based on the territory the sale occurs in, and royalties based on worldwide net sales. These amounts have not been included within the transaction price as of December 31, 2019 and 2018 because they are sales-based royalties which will be recognized when the subsequent sale occurs.

Revenue is recognized as the programs progress through the various stages of research and development using an estimate of percentage completion which takes into consideration the estimated timelines required to satisfy the performance obligation and the time taken since program nomination. The determination of the percentage of completion requires the estimation of when the performance obligation will be completed, and this is reviewed and re-assessed quarterly, typically by the joint steering committee for the contract, based on the latest project plan and discussions with project teams and will consider progress achieved to date, historical experience on similar programs and other internal factors as may be available. If a change in facts or circumstances occurs, the estimate of percentage completion is adjusted, and revenue recognized based on the revised estimate. The difference between the cumulative revenue recognized based on the previous estimate and the revenue recognized based on the revised estimate is recognized as an adjustment to revenue in the period in which the change in estimate occurs.

The Group recognizes deferred revenue when the amount of unconditional consideration is in excess of the value of satisfied, or part satisfied, performance obligations. Once a right to receive consideration is unconditional, that amount is presented as a receivable.

Changes in deferred revenue typically arise due to:

- adjustments arising from a change in the estimate of when the performance obligation will have been completed.
- adjustment to revenue that affects deferred revenue;

Notes to the Financial Statements (continued)

- a change in the estimate of the transaction price due to changes in the assessment of whether variable consideration is constrained because it is not considered probable of being received; and
- the recognition of revenue.

Under certain collaboration agreements, research and development costs incurred either in excess of a defined amount, or in accordance with a cost sharing agreement, are reimbursed. These amounts are considered variable consideration and are assessed at contract inception and each subsequent reporting period and not recognized in the transaction price until it is highly probable that the recognition of such revenue will not be reversed. The Group determines the variable consideration to be included in the transaction price by estimating the expected value that will be received and then applying a constraint to reduce the consideration to the amount which is not probable of being reversed. The determination of whether reimbursed costs are highly probable to not be reversed includes the following:

- past history and experience with similar contracts.
- unexpected fluctuations in planned spend.
- changes to project timelines.

2. Revenue

Revenue recognized during the nine months ended September 30, 2020 and 2019 was from collaboration agreements with GlaxoSmithKline Intellectual Property Development Ltd ("GlaxoSmithKline"), Eli Lilly and Company ("Eli Lilly") and Genentech, Inc. ("Genentech").

	For the nine months ended September 30, 2020 £'000	For the nine months ended September 30, 2019 £'000
GlaxoSmithKline	4,344	3,796
Eli Lilly	3,522	1,886
Genentech	14,828	14,345
	22,694	**20,027**
United Kingdom	4,344	3,796
United States	18,350	16,231
	22,694	**20,027**

Genentech Collaboration.

Under the Genentech agreement signed in November 2018 (the "2018 Genentech Agreement"), the Group received an aggregate non-refundable payments totaling $100 million consisting of an initial upfront payment of $50 million and $50 million paid upon an investigational new drug filing for the first clinical trial of the product candidate compound, in exchange for granting Genentech rights to co-develop/co-promote the Group's IMC-C103C program and the co-exclusive worldwide license to the Group's intellectual property rights in MAGE A4 soluble TCR bispecific therapeutic candidate compounds. The Group is responsible for development of the IMC-C103C program over the period of time to estimated completion of the Phase 1 clinical trial, with costs being shared equally with Genentech. After completion of the Phase 1 clinical trial, the Group has a limited time period in which to decide to either continue co-development (including co-funding) of the IMC-C103C program or withdraw from the co-funding commitment and convert the co-exclusive license to a full out-license to Genentech of the IMC-C103C program, in exchange for future milestone and royalty payments to the Group.

Notes to the Financial Statements (continued)

The total payments of $100 million (£77.4 million) upfront payment was recorded as deferred revenue on receipt in November 2018 and allocated to a single combined performance obligation covering the granting of the co-exclusive worldwide license, the provision of development services and participation on a joint steering committee. This deferred revenue is recognized as the Group satisfies the combined performance obligation over the estimated period of time to when the Group may decide to withdraw from the co-funding commitments and convert the co-exclusive license to a full out-license to Genentech. This occurs after completion of the Phase I clinical trial and should the Group withdraw from the co-funding commitment, the Group has no further contractual obligations relating to the performance obligation and accordingly the performance obligation is deemed satisfied and complete at this point in time. Research and development costs reimbursed under the 2018 Genentech Agreement are considered variable consideration and are assessed at contract inception and each subsequent reporting period and not recognized in the transaction price until it is highly probable that the recognition of such revenue will not be reversed.

During the nine months ended September 30, 2020, the Group recognized £14,828,000 revenue relating to the 2018 Genentech Agreement (for the nine months ended September 30, 2019: £14,345,000 and for the years ended December 31, 2019 and 2018: £19,097,000 and £1,461,000 respectively). Of this, £1,648,000 represented research and development cost reimbursements (for the nine months ended September 30, 2019: £1,272,000 and for the years ended December 31, 2019 and 2018: £1,696,000 and £nil respectively). Such reimbursements arise in order to ensure that research and development costs are shared equally in-line with the collaboration agreement. As at September 30, 2020, it was estimated that the performance obligation would be satisfied within two to three years.

GlaxoSmithKline Collaboration

In June 2013, the Group entered into a collaboration and license agreement with GlaxoSmithKline pursuant to which the Group and GlaxoSmithKline agreed to collaborate in the development of soluble TCR bispecific therapeutic compounds (the "GSK Agreement"). Under the GSK Agreement, the Group granted GSK the right to nominate up to four targets as being exclusive to GSK under the GSK Agreement. The first target, GSK01/NY-ESO, was nominated at the time of execution of the GSK Agreement. A second target was nominated in July 2017. GlaxoSmithKline has no further ability to nominate additional targets under the GSK Agreement.

Under the GSK Agreement, for NY-ESO, the Group is responsible for the development of the soluble TCR bispecific therapeutic candidate compounds over the period of time to estimated completion of the initial Phase 1 clinical trials. GlaxoSmithKline has the option until a certain period following completion of such development work to obtain an exclusive worldwide license to NY-ESO. For the second collaboration target, GlaxoSmithKline has an option to obtain an exclusive worldwide license for the therapeutic candidate compounds until a certain period following the identification of at least one development candidate or the earlier termination of the applicable development work.

The Group received non-refundable upfront payments upon execution of the agreement and nomination of the second collaboration target. Further non-refundable milestone payments have been received based on the achievement of specified development milestones. These development milestone payments are considered variable consideration and are assessed at contract inception and each subsequent reporting period and not recognized in the transaction price until it is highly probable that the recognition of such revenue will not be reversed. In respect of the first target, development costs incurred over a specified amount are reimbursed to the Group.

As at September 30, 2020, the Group has received a total of £22,900,000 in non-refundable payments of which £nil were received nine months ended September 30, 2020 and 2019, and the year ended December 31, 2019, and £9,500,000 were received in the year ended December 31, 2018. These payments have been recorded as deferred revenue on receipt and allocated to a single combined performance obligation for each target covering the provision of research and development services and participation on a joint steering committee. This deferred revenue is recognized as the Group satisfies the combined performance obligation over the estimated period of time to when GlaxoSmithKline can exercise the option to obtain an exclusive worldwide license for the

therapeutic candidate compounds. Should GlaxoSmithKline exercise the option to obtain an exclusive worldwide license, the Group has no further contractual obligations relating to the associated performance obligation and accordingly the associated performance obligation is deemed satisfied and complete at this point in time. Research and development costs reimbursed under the GSK Agreement are considered variable consideration and are assessed at contract inception and each subsequent reporting period and not recognized in the transaction price until it is highly probable that the recognition of such revenue will not be reversed.

During the nine months ended September 30, 2020, the Group recognized £4,344,000 revenue relating to the GSK Agreement (for the nine months ended September 30, 2019: £3,796,000 and for the years ended December 31, 2019 and 2018: £5,753,000 and £6,079,000 respectively). Of this, £2,348,000 represented research and development cost reimbursement (for the nine months ended September 30, 2019: £1,173,000 and the years ended December 31, 2019 and 2018: £2,159,000 and £nil respectively). Such reimbursements arise where research and development costs in excess of a defined amount are incurred on one specified program. As at September 30, 2020, it was estimated that the performance conditions across the two targets would be satisfied in timeframes ranging from up to eighteen months for the first target and four to five years for the second target.

Lilly Collaboration

In July 2014, the Group entered into a development and license agreement with Eli Lilly pursuant to which the Group and Eli Lilly, or the Lilly Agreement, agreed to collaborate in the development, manufacture and commercialization of soluble TCR bispecific therapeutic compounds. Under the Lilly Agreement, Eli Lilly paid an initial non-refundable upfront fee payment of $45 million in exchange for options to three targets. Eli Lilly no longer has the ability to nominate any further targets under the initial agreement with Lilly. In December 2016, the Group and Eli Lilly agreed to swap an existing antigen target, selected by Lilly, for a new, well-known neo-antigen target. Lilly has no further obligations with respect to the initial target that was replaced. In September 2017, the Group and Eli Lilly agreed to swap a second antigen target, selected by Lilly, for a second neo-antigen target. Similarly, Eli Lilly has no further obligations with respect to the initial target that was replaced.

Under the Lilly Agreement, the Group is responsible for developing soluble TCR bispecific therapeutic pre-clinical candidates to each target with Eli Lilly responsible for GMP manufacture of Phase 1 material at its expense. On a collaboration target-by-collaboration target basis, at the point of clinical candidate nomination, Lilly has the right to opt in to gain exclusive co-development/co-promotion rights to the target program. Upon receipt of the proposed development plan and Phase 1 budget, the Group has a limited time period in which to elect to contribute either 25% or 50% costs to reach the next clinical phase or to opt-out of further development. Similar provisions are available at the start of Phase 2 clinical trials and registrational clinical trials. Should the Group opt-out of co-development on a collaboration target-by-collaboration target basis, Eli Lilly would obtain an exclusive worldwide license to develop and commercialize the compound at its sole expense.

The $45 million upfront payment was recorded as deferred revenue on receipt and allocated to a single combined performance obligation for each target covering the provision of research and development services and participation on a joint steering committee. This deferred revenue is recognized as the Group satisfies the combined performance obligations over the estimated period of time to when Eli Lilly can exercise the option to obtain exclusive co-development/co-promotion rights to the target and the Group can opt-out of the co-development of the target. Should this occur, the Group has no further contractual obligations relating to the associated performance obligation and accordingly the associated performance obligation is deemed satisfied and complete at this point in time.

During the nine months ended September 30, 2020, the Group recognized £3,522,000 revenue relating to the Lilly Agreement (for the nine months ended September 30, 2019: £1,886,000 and for the years ended December 31, 2019 and 2018: £819,000 and £8,561,000 respectively). Following termination of one of the programs under the Eli Lilly collaboration during 2019, a balance of £3,132,000 was held as deferred revenue at December 31, 2019. During the nine months ended September 30, 2020, after a change in program focus under the Eli Lilly collaboration, the £3,132,000 balance of deferred revenue was released in full. No further revenue

Notes to the Financial Statements (continued)

was recognized for a second program under the Eli Lilly collaboration while the lead program is prioritized. For the remaining target the estimated timeframe to satisfy the performance conditions is one to two years.

During the period, the Group has reviewed and revised the estimated completion of each of the programs under the collaboration agreements, arising from the availability of additional historical data as programs progress through research and development activities within the Group. The impact of this revision is on current and future reporting periods only and increased revenue recognized in the nine months ended September 30, 2020 by £218,000.

The following tables presents changes in the Group's trade receivables, contract assets and contract liabilities during the nine months ended September 30, 2020 and the year ended December 31, 2019.

	At January 1, 2020 £'000	Additions £'000	Deductions £'000	At September 30, 2020 £'000
Trade receivables:				
Collaboration agreement trade receivables	1,186	3,076	(4,262)	—
Total receivables	**1,186**	**3,076**	**(4,262)**	**—**
Contract assets:				
Contract assets	424	920	(424)	920
Total contract assets	**424**	**920**	**(424)**	**920**
Contract liabilities:				
Deferred revenue	76,418	—	(18,698)	57,720
Total contract liabilities	**76,418**	**—**	**(18,698)**	**57,720**

	At January 1, 2019 £'000	Additions £'000	Deductions £'000	At December 31, 2019 £'000
Trade receivables:				
Collaboration agreement trade receivables	3,600	3,431	(5,845)	1,186
Total receivables	**3,600**	**3,431**	**(5,845)**	**1,186**
Contract assets:				
Contract assets	—	424	—	424
Total contract assets	**—**	**424**	**—**	**424**
Contract liabilities:				
Deferred revenue	98,232	—	(21,814)	76,418
Total contract liabilities	**98,232**	**—**	**(21,814)**	**76,418**

For the nine months ended September 30, 2020 and the years ended December 31, 2019 and 2018, deductions from deferred revenue represent revenue recognized during the year. During the nine months ended September 30, 2020 and the year ended December 31, 2019 there were no additions to deferred revenue. For the year ended December 31, 2018 there were additions of £86,400,000 to deferred revenue representing £76,900,000 received under the 2018 Genentech Agreement and £9,500,000 received under the GSK Agreement. Trade receivables and contract assets relate to the reimbursement of research and developments costs under the 2018 Genentech Agreement and GSK Agreement. No such reimbursements were received during the year ended December 31, 2018.

The total revenue recognized during the nine months ended September 30, 2020 was £22,694,000 of which £18,698,000 was included in deferred revenue at January 1, 2020 and the balance £3,996,000 relates to reimbursed

Notes to the Financial Statements (continued)

research and development costs. The total revenue recognized during the year ended December 31, 2019 was £25,669,000, of which £21,814,000 was included in deferred revenue at January 1, 2019 and the balance £3,855,000 relates to reimbursed research and development costs. The total revenue recognized during the year ended December 31, 2018 was £23,654,000 which was all included in deferred revenue at January 1, 2018. Reimbursed research and development costs are recognized gross as revenue.

No revenue was recognized in the nine months ended September 30, 2020 relating to performance obligations satisfied in previous years (nine months ended September 30, 2019: £nil).

	At September 30, 2020 £'000	At December 31, 2019 £'000
Current deferred revenue:		
GlaxoSmithKline	3,253	3,895
Eli Lilly	1,696	7,151
Genentech	17,089	17,411
Current deferred revenue	**22,038**	**28,457**
Non-current deferred revenue:		
GlaxoSmithKline	2,247	3,603
Eli Lilly	5,665	3,732
Genentech	27,770	40,626
Non-current deferred revenue	**35,682**	**47,961**
Total deferred revenue	**57,720**	**76,418**

Deferred revenue is in respect of the upfront fee and development milestone consideration received from the various collaboration agreements in advance of services performed by the Group. Included in the current deferred revenue balance of £28,457,000 at December 31, 2019 is £3,132,000 that was held following termination of one of the programs under the Eli Lilly collaboration during 2019. During the nine months ended September 30, 2020, after a change in program focus under the Eli Lilly collaboration, the £3,132,000 balance of deferred income was released in full. As at December 31, 2018, current deferred revenue balances totaled £29,437,000 comprising: GlaxoSmithKline £4,163,000; Eli Lilly £7,524,000 and Genentech £17,750,000 and non-current deferred revenue balances totaled £68,795,000 comprising: GlaxoSmithKline £6,929,000; Eli Lilly £4,178,000 and Genentech £57,688,000.

3. Finance income

	For the nine months ended September 30, 2020 £'000	For the nine months ended September 30, 2019 £'000
Interest on cash and cash equivalents	660	1,107
Lease interest income	25	27
Gain from change in fair value of derivative liability	1,287	—
	1,972	**1,134**

The derivative liability represents a foreign exchange call option over certain series B shares which was settled in full in March 2020, resulting in a gain of £1,287,000 based on the fair value as at derecognition, and a credit to equity of £3,840,000.

Notes to the Financial Statements (continued)

4. Finance costs

	For the nine months ended September 30, 2020 £'000	For the nine months ended September 30, 2019 £'000
Interest on lease liabilities	1,847	2,283
Interest expenses on financial liabilities measured at amortized cost	159	694
Loss from change in fair value of embedded derivative asset	266	438
Loss from change in fair value of derivative liability	—	3,117
	2,272	**6,532**

Interest expenses related to the Bill & Melinda Gates Foundation (the "Gates Foundation") convertible loan, which was partially converted into series B shares in March 2020 (see Note 10).

The convertible loan received from the Gates Foundation contains conversion features which are accounted for as an embedded derivative and separated from the convertible loan. During the nine months ended September 30, 2020, the loss from the change in fair value of the embedded derivative asset represents the movement in fair value of this embedded derivative asset on derecognition arising from the conversion of the loan into series B shares and during the nine months ended September 30, 2019, this also represents the movement in fair value of this embedded derivative asset.

The derivative liability represents a foreign exchange call option over certain series B shares. The loss of £3,117,000 from the change in fair value of the derivative liability represents the movement in fair value of this derivative from inception, during 2019, to September 30, 2019.

5. Income tax

Income tax credit is recognized at an amount determined by multiplying the loss before taxation for the interim reporting period by the Group's best estimate of the weighted-average annual income taxation rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from the Group's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the nine months ended September 30, 2020 was 16.8% (nine months ended September 30, 2019: 18.8%).

6. Basic and diluted loss per share

	For the nine months ended September 30, 2020 £'000	For the nine months ended September 30, 2019 £'000
Loss for the period	**(55,213)**	**(77,966)**
Basic and diluted weighted average number of shares	5,458,712	4,315,976
Basic and diluted loss per share	**(0.01)**	**(0.02)**

Basic loss per share is calculated by dividing the loss for the period attributable to the equity holders of the Group by the weighted average number of shares outstanding during the period. The dilutive effect of potential shares through equity settled transactions are considered to be anti-dilutive as they would decrease the loss per share and are, therefore, excluded from the calculation of diluted loss per share.

Notes to the Financial Statements (continued)

7. Property, plant and equipment

During the nine months ended September 30, 2020, the Group acquired assets at a cost of £3,179,000, of which £2,080,000 were additions to leasehold improvements and £557,000 were additions to plant and equipment, primarily laboratory equipment. During the year ended December 31, 2019, the Group acquired assets at a cost of £4,975,000, of which £897,000 were additions to right of use assets relating to the Group entering into a new lease for leasehold property, £1,150,000 plant and equipment, primarily laboratory equipment and £2,713,000 assets under construction primarily related to leasehold improvements.

During the nine months ended September 30, 2020, the Group terminated the lease for a leasehold property with an associated reduction in right of use assets of £4,104,000. The Group also received a leasehold incentive in respect of another leasehold property for £1,088,000 and remeasured the right of use assets associated with four leasehold properties for £876,000 which both reduced the carrying value of the right of use assets. During the year ended December 31, 2019, there was a separate reduction to the lease term for a leasehold property and the associated right of use asset reduced by £6,849,000.

8. Other non-current financial assets

	September 30, 2020 £'000	December 31, 2019 £000
Long-term security deposits	2,532	2,532
Prepayments and accrued income	4,471	1,858
	7,003	**4,390**

Prepayments and accrued income include those amounts paid in advance for clinical trials that will be repaid at the end of the associated clinical trials. Subsequent to September 30, 2020, the Group reached an agreement to exit the lease for a leasehold property. Under the terms of the agreement the Group will receive £1.8 million security deposit associated with the lease (see Note 18).

9. Trade and other receivables

	September 30, 2020 £'000	December 31, 2019 £000
Trade receivables	136	1,471
Other receivables	1,861	3,667
Interest receivables	—	28
Prepayments and accrued income	5,482	4,473
	7,479	**9,639**

10. Interest-bearing loans and borrowings

The initial tranche of the Gates Foundation loan in the amount of $25 million was converted into 203,697 series B shares as part of the Group's second closing of the series B preferred share financing in March 2020. Following conversion of the loan, the associated embedded derivative asset of £266,000 as at December 31, 2019 was derecognized and £510,000 recognized in the accumulated deficit representing the difference between the amortized cost carrying value of the loan of £19,356,000 and the outstanding loan value of $25.5 million as at the date of conversion.

Notes to the Financial Statements (continued)

11. Cash and cash equivalents

	September 30, 2020 £'000	December 31, 2019 £000
Cash at bank and in hand	56,687	73,966
	56,687	73,966

12. Capital and reserves

Issued share capital (0.01p per share)	Growth shares	Series A shares	Series B shares	Ordinary shares
At January 1, 2020	**58,206**	**1,699,576**	**621,556**	**2,515,894**
New shares issued for cash	34,260	—	323,450	35,730
New shares issued for non-cash consideration	—	—	203,697	—
Repurchased and cancelled	(29,916)	—	—	—
At September 30, 2020	**62,550**	**1,699,576**	**1,148,703**	**2,551,624**

	2020 £	2019 £
Allotted, called up and fully paid		
Ordinary shares	255	252
Series A shares	170	170
Series B shares	115	62
Growth shares	6	6
	546	490

On March 2, 2020, the Group completed the second and final closing of the series B preferred share financing. A total of 527,147 series B shares were issued, of which 280,418 series B shares were issued to new and existing investors for net cash consideration totaling £27,230,000. The initial tranche of the Gates Foundation loan in the amount of $25 million was converted into 203,697 series B shares as part of the Group's second closing of the series B preferred share financing in March 2020 (Note 10) and 43,032 series B shares were issued at nominal value to certain series B investors on derecognition of the derivative liability of £3,184,000 represented by a foreign exchange call option over series B shares.

During the period to September 30, 2020, a total of 35,730 ordinary shares of 0.01p each with a total nominal value of £4 were issued for cash consideration of £45,000, of which 33,201 were issued as anti-dilution shares at nominal value. Growth shares of 0.01p each totaling 34,260 were issued during the nine months ended September 30, 2020 for cash consideration totaling £3 and 29,916 Growth shares with a total nominal value of £3 were repurchased and cancelled.

Share premium

	£'000
At January 1, 2020	**283,250**
New shares issued for cash	27,275
New shares issued for non-cash consideration	19,865
At September 30, 2020	**330,390**

New shares issued during the year gave rise to net proceeds of £27,275,000. Non-cash proceeds of £19,865,000 arose upon the conversion of the first tranche of the Gates Foundation loan into series B shares.

Notes to the Financial Statements (continued)

Nature and purpose of reserves

The share-based payments reserve is used to recognize the value of equity-settled share-based payments provided to employees. All other reserves are as stated in the consolidated statement of changes in equity.

The treasury reserve represents those unvested awards granted to certain employees and directors under the Growth Share Plan (see Note 13). As at September 30, 2020, the treasury reserve totaled £2.52 (December 31, 2019: £4.42).

No dividends were paid or declared in the nine months ended September 30, 2020.

13. Share-based payments

The Group operates various employee share schemes that grant awards to certain employees and directors. The total charge for such share-based payment plans during the nine months ended September 30, 2020 was £5,181,000 (nine months ended September 30, 2019 – £2,501,000), all of which relate to equity settled awards and are charged to administrative expenses.

A total of 144,370 share options and 34,260 Growth Shares were awarded during the nine months to September 30, 2020 (nine months September 30, 2019 – 582,252 share options) which will vest over a four-year period from the date of grant and are not entitled to dividends. Those share options awarded in 2019 were modified during the nine months ended September 30, 2020 through a reduction in the associated exercise price from £150 to £64 per share. The incremental fair value granted was valued on a consistent basis to other awards made within the Group and was valued at £14.06 per share and has been applied to those unvested awards as at the date of modification.

The number and weighted average exercise prices of share options are as follows:

Number of shares issuable	Number of share options (#)	Weighted average exercise price (£)
Outstanding at January 1, 2020	**715,823**	**132.89**
Awards granted	144,370	64.00
Awards exercised	(2,529)	17.80
Awards forfeited	(24,760)	67.43
Outstanding at September 30, 2020	**832,904**	**63.23**
Exercisable at September 30, 2020	**220,519**	**59.44**

The weighted average fair value of options granted in the nine months ended September 30, 2020 was £32.46 (for the year ended December 31, 2019: £11.95). The weighted average share price at the date of exercise of the options during the nine months ended September 30, 2020 was £64.00 (for the year ended December 31, 2019: £64.00).

The number and weighted average hurdle rate of Growth Shares are as follows:

Number of shares issuable	Number of growth shares	Weighted average hurdle rate £
Outstanding at January 1, 2020	**58,206**	**170.00**
Awards granted	34,260	64.00
Awards exercised	—	—
Awards forfeited	(29,916)	170.00
Outstanding at September 30, 2020	**62,550**	**137.36**
Exercisable at September 30, 2020	**36,761**	**156.78**

Notes to the Financial Statements (continued)

The weighted average fair value of growth shares granted in the nine months ended September 30, 2020 was £4.93 (for the year ended December 31, 2019: nil).

For share options and Growth Share awards outstanding at September 30, 2020, the range of exercise prices and weighted average remaining contractual life are as follows:

Growth Shares			Share options		
Hurdle rate £	Number of options	Weighted average remaining contractual life	Exercise price £	Number of options	Weighted average remaining contractual life
170.00	43,290	7.6	43.37	92,544	4.4
64.00	19,260	9.6	120.87	3,309	5.3
			150.00	12,585	6.5
			64.00	724,466	8.5

Awards granted under the Share Option Plan have been valued using the Black-Scholes option pricing model, those awards granted under the Growth Share Plan have been valued using the Back Solve model, reflecting the different rights available to holders of Growth Shares. The assumptions used in the models for awards granted during the nine months ended September 30, 2020, are as follows:

	Growth shares	Share options
Share price at grant date	£64.00	£64.00
Exercise price	—	£64.00
Hurdle rate	£64.00	—
Expected volatility	91% - 102%	78% - 93%
Expected life (years)	1 yrs	1.6 - 3 yrs
Risk-free rate	(0.02%) -0.03%	(0.03%) - 0.13%
Fair value	£2.12 - £7.71	£28.44 - £34.30

14. Leases liabilities

	September 30, 2020 £'000	December 31, 2019 £000
Current	2,098	1,951
Non-current	31,861	38,299
Total lease liabilities	**33,959**	**40,250**

During the nine months ended September 30, 2020, the lease term for one leasehold property was terminated and the lease liability for four leasehold properties were remeasured reducing the associated lease liability by £4,351,000 and £1,075,000 respectively. The Group also entered into a new lease for a leasehold property with an associated lease liability of £422,000 as at September 30, 2020. The maturity of undiscounted lease commitments is set out in Note 16.

15. Trade and other payables

	September 30, 2020 £'000	December 31, 2019 £000
Trade payables	5,829	15,729
Other taxation and social security	607	522
Accruals	16,844	13,250
	23,280	**29,501**

Notes to the Financial Statements (continued)

16. Commitments and contingencies

The following table summarizes the Group's contractual obligations as of September 30, 2020:

£000s	Less than 1 year	1-3 years	3-5 Years	More than 5 years	Total
Lease liabilities – existing	4,275	7,910	6,548	35,657	54,390
Lease liabilities – contingent	—	2,254	2,471	1,841	6,566
Manufacturing	2,021	471	—	—	2,492
Capital commitments	2,134	—	—	—	2,134
Total contractual obligations	**8,430**	**10,635**	**9,019**	**37,498**	**65,582**

Significant changes to contractual obligations and commitments as presented at December 31, 2019, have arisen from the termination of a leasehold property during the nine months ended September 30, 2020 reducing the undiscounted contractual liability by £8,047,000. In addition, the Group entered into a new lease for a leasehold property with undiscounted contractual payments of £457,000. The Group has contractual obligations for two leasehold properties under which it is obligated to take on the leases should the properties become vacant at specified dates in the future. For both properties, the Group has assessed these contingent events as highly probable as at September 30, 2020 and has recognized an additional contingent commitment totaling £6,566,000. Subsequent to September 30, 2020, the Group reached an agreement to exit a leasehold property obligation prior to the end of 2020. The impact of this agreement reduces the Group's total contractual obligations by £7.7 million.

Subsequent to the period to September 30, 2020, management of the Group conducted an internal investigation as a result of receiving a whistleblower complaint alleging employee misconduct and other improper activities related to a kickback scheme involving an employee and two third-party vendors. After the investigation, the one remaining open contract with the third-party vendors was terminated and the Group has undertaken proceedings against the involved parties but is not yet in the position to verify or validate any information relating to this matter due to the very recent timing of the issue. As at September 30, 2020, the Group estimated the amount in question to be in the range of £1.1 million to £1.8 million and recovered £1.8 million from the employee and third-party vendors in December 2020.

17. Related Party Disclosures

The Group entered into transactions with related parties in the ordinary course of business. Transactions and trading balances outstanding as at September 30, 2020 and December 31, 2019 are as follows:

	For the nine months ended September 30, 2020		For the year ended December 31, 2019	
	Sales to related party £000	Purchases from related party £000	Sales to related party £000	Purchases from related party £000
Aigenpulse Limited	—	—	—	500
Oxford Innovation Limited	—	—	—	30
	—	—	—	530

There were no trading balances outstanding with related parties as at September 30, 2020 or December 31, 2019.

Notes to the Financial Statements (continued)

Remuneration of key management personnel

The remuneration of the directors and executive officers (excluding non-executive directors), who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24, "*Related Party Disclosures*".

	For the nine months ended September 30, 2020 £000	For the nine months ended September 30, 2019 £000
Short-term employee benefits	2,084	5,827
Share-based payments	3,416	2,874
	5,500	8,701

18. Events after the reporting period

Subsequent to the period to September 30, 2020, management of the Group conducted an internal investigation as a result of receiving a whistleblower complaint alleging employee misconduct and other improper activities related to a kickback scheme involving an employee and two third-party vendors. After the investigation, the one remaining open contract with the third party vendors was terminated and the Group has undertaken proceedings against the involved parties but is not yet in the position to verify or validate any information relating to this matter due to the very recent timing of the issue. As at September 30, 2020, the Group estimated the amount in question to be in the range of £1.1 million to £1.8 million, and recovered £1.8 million from the employee and third-party vendors in December 2020.

On November 6, 2020, the Group entered into a loan and security agreement with Oxford Finance Luxembourg S.A.R.L. ("Oxford Finance") for the provision of up to $100 million debt financing to be provided under three tranches, of which the first tranche of $50 million was received on signing the agreement. The second tranche of $25 million can be drawn down upon tebentafusp receiving Biologics License Application approval prior to June 30, 2022 and the third and final tranche of $25 million can be drawn down at the sole discretion of Oxford Finance.

On December 21, 2020, the Group completed the series C preferred share financing. A total of $75.0 million was raised with a number of new and existing investors.

On December 23, 2020, the Group reached an agreement to exit the lease on a leasehold property. Under the terms of the agreement, the Group will be repaid the security deposit of £1.8 million for the property together with £1.4 million incentive for exiting the lease early. The associated reduction in total contingent lease liabilities was £7.7 million.

Through and including , 2021, (the 25th day after the date of this prospectus), all dealers effecting transactions in the ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

American Depositary Shares
(Representing Ordinary Shares)

IMMUNOCORE

PRELIMINARY PROSPECTUS

Goldman Sachs & Co. LLC **J.P. Morgan** **Jefferies**

, 2021

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."

Issuances of Share Capital

- On April 19, 2017, we issued 155,246 G1 shares to Immunocore Nominees Limited at a purchase price of £0.0001 per share for an aggregate consideration of £15.52.
- On April 19, 2017, we issued 10,000 ordinary shares to an option holder upon the exercise of share options at an exercise price of £43.37 per share for an aggregate consideration of £433,700.00.
- 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 9, 2020, we issued 500 ordinary shares to Immunocore Nominees Limited at a purchase price of £1.99 per share for an aggregate consideration of £995.00.
- 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.
- In December 2020, we issued an aggregate of 832,719 series C preferred shares to four insiders and accredited investors and third party accredited investors at a purchase price of $91.05 per share for an aggregate consideration of $74,999,614.95. At the same time, we issued 127,893 ordinary shares to insiders by way of capitalization of our undistributable reserves pursuant to their pre-existing anti-dilution rights.

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.

Share Option Grants

Since January 1, 2018 through the date of the prospectus that forms a part of this registration statement, we have granted share options to employees, directors, consultants and service providers covering an aggregate of 806,788 ordinary shares with exercise prices ranging from £64.00 to £150.00 per share, as follows:

Grant Date	Number of Share Options	Exercise Price per Share
May 13, 2019	582,252	£150.00
April 30, 2020	138,620	£ 64.00
May 4, 2020	450	£ 64.00
June 3, 2020	5,100	£ 64.00
June 10, 2020	200	£ 64.00
October 30, 2020	51,519	£ 64.00
November 10, 2020	22,700	£ 64.00
November 16, 2020	5,947	£ 64.00

G Share Grants

Since January 1, 2018 through the date of the prospectus that forms a part of this registration statement, we has granted G shares to employees, directors and consultants covering an aggregate of 34,260 ordinary shares issuable upon conversion of the G shares, as follows:

Grant Date	Number of G Shares Granted
April 30, 2020	32,260
June 10, 2020	2,000

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.
10.2#	Form of Deed of Indemnity between the Registrant and each of its executive officers.
10.3*#	Form of Immunocore Holdings plc 2021 Equity Incentive Plan.
10.4*#	Non-Employee Sub Plan to the Immunocore Holdings plc 2021 Equity Incentive Plan.
10.5†	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.
10.6†	Collaboration and License Agreement, dated as of June 29, 2013, between the Registrant and GlaxoSmithKline Intellectual Property Development Ltd.
10.7†	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.
10.8†	License Agreement, dated as of September 27, 2016, between the Registrant and Genentech, Inc.
10.9†	License and Collaboration Agreement, dated as of November 15, 2018, by and among the Registrant, Genentech, Inc. and F. Hoffman-La Roche Ltd.
10.10†	Convertible Loan Note Purchase Agreement, dated as of September 13, 2017, between the Registrant and the Bill and Melinda Gates Foundation.
10.11†	Amended and Restated Global Access Commitments Agreement, dated as of March 2, 2020, between the Registrant and the Bill and Melinda Gates Foundation.
10.12*	Form of Registration Rights Agreement between the Registrant and the shareholders listed therein.
10.13	Lease, dated as of March 28, 2017, between the Registrant and MEPC MILTON PARK NO. 1 LIMITED and MEPC MILTON PARK NO. 2 LIMITED, on behalf of MEPC Milton LP.
10.14	Lease, dated as of December 28, 2017, between the Registrant and MEPC MILTON PARK NO. 1 LIMITED and MEPC MILTON PARK NO. 2 LIMITED, on behalf of MEPC Milton LP.
10.15	Lease, dated as of March 28, 2017, between the Registrant and MEPC MILTON PARK NO. 1 LIMITED and MEPC MILTON PARK NO. 2 LIMITED, on behalf of MEPC Milton LP.
10.16†	Assignment and Exclusive License, dated as of January 28, 2015, between the Registrant and Adaptimmune Limited.
10.17	Loan and Security Agreement, dated as of November 6, 2020, among the Registrant, Oxford Finance Luxembourg S.à r.l., and the lenders listed on Schedule 1.1 thereof.
10.18*#	Employment Agreement between the Registrant and Bahija Jallal, Ph.D, dated January , 2021.
21.1	Subsidiaries of the Registrant.
23.1	Consent of KPMG LLP, the Registrant's independent registered public accounting firm (Immunocore Holdings Limited).
23.2	Consent of KPMG LLP, the Registrant's independent registered public accounting firm (Immunocore Limited).
23.3*	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 redacted in accordance with Regulation S-K, Item 601(b)(10).

* 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 the city Oxford, United Kingdom, on January 15, 2021.

IMMUNOCORE HOLDINGS LIMITED

By: /s/ Bahija Jallal, Ph.D.

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
/s/ Bahija Jallal, Ph.D. Bahija Jallal, Ph.D.	Chief Executive Officer and Director (*Principal Executive Officer*)	January 15, 2021
/s/ Brian Di Donato Brian Di Donato	Chief Financial Officer (*Principal Financial Officer and Principal Accounting Officer)*	January 15, 2021
/s/ Professor Sir John Bell Professor Sir John Bell	Chairman of the Board of Directors	January 15, 2021
/s/ Travis Coy Travis Coy	Director	January 15, 2021
/s/ Robert Perez Robert Perez	Director	January 15, 2021
/s/ Kristine Peterson Kristine Peterson	Director	January 15, 2021
/s/ Professor Sir Peter Ratcliffe Professor Sir Peter Ratcliffe	Director	January 15, 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 Holdings Limited has signed this registration statement or amendment thereto on January 15, 2021.

Immunocore, LLC

By:	/s/ Bahija Jallal, Ph.D.
Name:	Bahija Jallal, Ph.D.
Title:	Authorized Signatory

EXHIBIT 10.1

IMMUNOCORE HOLDINGS PLC

[*Name of Director*]
[*Address*]

[*Date*]

Dear [*Name of Director*],

Immunocore Holdings plc (the "Company") and your role as a director of the Company

As you are aware, the articles of association of the Company (the "**Articles**"), at Article 150, contemplate that the Company will indemnify the Company's directors in relation to specific liabilities incurred by them in the performance of their duties. We are taking this opportunity to afford you the direct benefit of this indemnity in the form of a deed for your benefit (this "**Deed**"). The arrangements contemplated by this Deed are within the scope of permitted directors' indemnities under the Companies Act 2006 (the "**Act**").

1. Interpretation

1.1 In this Deed:

1.1.1 any defined terms (to the extent undefined herein) shall have the meanings given to them in the Articles;

1.1.2 any reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

1.1.3 unless the context otherwise requires, reference to paragraphs are to paragraphs of this Deed;

1.1.4 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms; and

1.1.5 other and otherwise are illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding them.

2. Indemnity

2.1 Subject to paragraph 2.2, without prejudice to any indemnity to which you may otherwise be entitled pursuant to Article 150 of the Articles or otherwise and subject to the terms of this Deed, you shall be indemnified and held harmless by the Company to the fullest extent permitted by law against all costs, charges, expenses, losses and liabilities ("**Liabilities**") arising out of or in connection with any civil, criminal, regulatory or other proceeding connected with any application under section 144(3) or (4) or section 727 of the Act whether instigated, imposed or incurred under the laws of England and Wales or the laws of any other jurisdiction ("**Proceedings**") which relate to any act done or omitted or alleged to be done or omitted by you whilst in the course of acting or purporting to act as a director or officer (or equivalent position under the laws of any relevant jurisdiction) of the Company and/or any associated company of the Company (as defined in section 256(b) of the Act for these purposes) (an "**Associated Company**") or which arises by virtue of you holding or having held such a position ("**Claim**").

2.2 The indemnity in paragraph 2.1 shall not apply to:

2.2.1 the extent prohibited by the Act or otherwise prohibited by law;

2.2.2 any Liability incurred by you:

2.2.2.1 in defending any criminal Proceedings in which you are convicted;

2.2.2.2 in defending any civil Proceedings brought by the Company or any Associated Company in which judgement is given against you; and

2.2.2.3 in connection with any application under section 661(3) or (4) or section 1157 of the Act (a "**Relevant Application**") in which the court refuses to grant you relief on the application,

where, in any such case, any such conviction, judgement or refusal of relief has become final (reference in this paragraph 2.2.2 to a conviction, judgement or refusal of relief being "final" shall be construed in accordance with section 234(4) and (5) of the Act);

2.2.3 any Liability incurred by you to the Company or any Associated Company;

2.2.4 any fine imposed in any criminal Proceedings;

2.2.5 any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);

2.2.6 any Liability relating to any taxation or national insurance payable by you in connection with your remuneration or other benefits received from the Company or any Associated Company;

2.2.7 the extent you are entitled to recover from any other person (including under any policy of insurance) any amount in relation to a Claim; or

2.2.8 any Liability incurred by, or Claim made against, you which the board of directors of the Company (the "**Board**") reasonably determines arises out of your fraud, wilful deceit, wilful misconduct, reckless conduct, dishonesty or act of bad faith ("**Misconduct**"), save that if a court, tribunal or regulatory authority thereafter finally determines that the relevant Liability or Claim did not arise as a result of your Misconduct, you may, by notice to the Company, request payment of such amount from the Company as the Company would have been liable to pay under this Deed had the Board not made such a determination and the Company shall make a payment to you upon satisfaction of the obligation in paragraph 2.5.

2.3 Without prejudice and in addition to any indemnity to which you may otherwise be entitled pursuant to Article 150 of the Articles or otherwise and subject to the terms of this Deed, you shall be indemnified and held harmless by the Company to the fullest extent permitted by law against all Liabilities incurred by you and Claims in connection with the Company's activities as a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) established under a trust provided that no such indemnity shall extend to any Liability arising out of your fraud or dishonesty or the obtaining by you of any personal profit or advantage to which you were not entitled and you shall not be entitled to be indemnified for:

2.3.1 any fine imposed in any criminal Proceedings;

2.3.2 any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); and

2.3.3 any Liability incurred by you in defending any criminal Proceedings in which you are convicted where such conviction has become final (reference in this paragraph 2.3.3 to a conviction becoming "final" shall be construed in accordance with section 235(4) and (5) of the Act).

2.4 References in paragraphs 2.1 and 2.3 to acts or omissions are to acts or omissions made or omitted to be made before, on or after the date of this Deed, however:

2.4.1 if a company ceases to be an Associated Company after the date of this Deed, the Company shall only be liable to indemnify you in respect of Liabilities arising from acts done or omitted or alleged to be done or omitted in relation to that company before the date on which the company ceased to be an Associated Company; and

2.4.2 you, as director or officer (or equivalent position under the laws of any relevant jurisdiction) of any company which becomes an Associated Company after the date of this Deed, shall be indemnified only in respect of Liabilities arising from acts done or omitted or alleged to be done or omitted after the date on which that company becomes an Associated Company.

2.5 The Company's obligation to make any payment to you under paragraphs 2.1 and/or 2.3 is conditional upon you having made an application in writing to the Company supported by such documentation and evidence which, in the reasonable opinion of the Board, is satisfactory to prove that:

2.5.1 the Liability suffered or incurred by you and of the date(s) on which it was suffered or incurred and that it falls within the scope of the indemnities given in paragraphs 2.1 and/or 2.3; and

2.5.2 any costs and expenses of any third party (including legal costs) which are to be reimbursed by the Company in accordance with paragraphs 2.1 and/or 2.3 were properly incurred and reasonable in amount,

and where the Company is satisfied that these conditions have been fulfilled, the Company shall make payment to you within 20 Business Days (being a day that is not a Saturday or Sunday or a public holiday in England) of receipt of such application.

3. Defence Costs

3.1 Subject to the Act and the provisions of this Deed, the Company will advance to you (subject to repayment in accordance with paragraph 3.3) such amounts as are required to meet the legal and other reasonable costs, charges and expenses incurred or to be incurred by you:

3.1.1 in defending any criminal or civil Proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by you in relation to the Company or an Associated Company; or

3.1.2 in connection with any Relevant Application.

3.2 The Company shall advance any such amount as provided for in paragraph 3.1 ("**Advance Amounts**") to you within fourteen days of receiving a notice in writing from you of the amount required, together with such evidence of the costs as the Company may reasonably require. No interest shall accrue on the Advance Amounts.

3.3 All Advance Amounts outstanding to you in respect of particular Proceedings shall be repaid by you if:

(a) in respect of criminal Proceedings, you are convicted;

(b) in respect of civil Proceedings, judgement is given against you; or

(c) in respect of any Relevant Application, the court refuses to grant you relief on the application,

and such outstanding Advance Amounts shall be repaid no later than the date when the conviction, judgement or refusal of relief becomes final (reference in this paragraph 3.3 to a conviction, judgement or refusal of relief being "final" shall be construed in accordance with section 205(3) and (4) of the Act).

3.4 The Company shall not be required to advance any amount under paragraph 3.1, and any amounts advanced shall become immediately repayable upon demand from the Company, to the extent that the Board reasonably determines that the relevant Proceedings arose out of your Misconduct.

3.5 In the event that the relevant Proceedings are either (i) abandoned, withdrawn or discontinued, (ii) settled, (iii) a permanent stay is granted, or (iv) a final determination of the court is made (or Proceedings otherwise finally conclude) without any of the events referred to in paragraph 3.3 (as applicable) occurring (each such conclusion of Proceedings being referred to hereafter as a "**Favourable Conclusion**") then the indemnity provided under paragraph 2.1 shall thereafter apply with respect to all legal and other reasonable costs, charges and expenses of those Proceedings as were incurred by you. Any liability of the Company to so indemnify you shall be set-off against any liability of you to repay to the Company any Advance Amounts outstanding in respect of those Proceedings and shall be subject to the exclusions and limitations contained in paragraph 2.2, and paragraph 5 shall be applied (with such changes as are appropriate).

3.6 In the event that a Favourable Conclusion is reached in relation to particular Proceedings but any Advance Amount advanced to you in relation to those Proceedings remains outstanding in circumstances where the Company is (for any reason) not liable or is no longer liable to indemnify you in relation to those Proceedings, then all such Advance Amounts which remain outstanding shall be repayable upon demand from the Company.

4. Directors' and Officers' Liability Insurance

The Company shall use all reasonable endeavours to provide and maintain appropriate directors' and officers' liability insurance (including ensuring that premiums are properly paid) for your benefit for so long as any Claims may lawfully be brought against you.

5. Notification and Conduct

5.1 If you receive any demand relating to a Claim or become aware of any circumstances which might or may be reasonably expected to give rise to the Company being required to indemnify you pursuant to this Deed and before incurring any costs, charges or expenses in respect of any Claim (including securing legal representation), you shall:

5.1.1 as soon as reasonably practicable, give written notice of the circumstances to the Company, as well as any other information which the Company may reasonably request from time to time;

5.1.2 take all reasonable actions to mitigate any Liability you suffer in respect of the circumstances giving rise to the Claim (including any action that the Company may reasonably request to avoid, dispute, resist, appeal or defend any Claim and shall not make any admission of liability, agreement or compromise with any person in relation to any Claim without the prior written consent of the Company);

5.1.3 forward all documents you receive in respect of such Claim to the Company as soon as reasonably practical following receipt;

5.1.4 assist the Company as it may reasonably require in resisting, defending or settling the Claim; and

5.1.5 provide to the Company all such information in relation to any Claim or Liabilities as the Company may reasonably request, and take all such action as the Company may reasonably request.

5.2 Notwithstanding the provisions of paragraph 5.1, you shall not be required to provide any document or information to the Company where doing so would result in a loss of privilege in that document or information.

5.3 The Company or an Associated Company (as the case may be) will be entitled to take over, negotiate and conduct in your name the defence to or settlement of any Claim or to prosecute in your name for its own behalf any proceedings relating to a Claim.

5.4 If the Company or an Associated Company exercises its right pursuant to paragraph 5.3, the Company or relevant Associated Company shall:

5.4.1 consult with you in relation to the conduct of the Claim or Proceedings on aspects of the Claim or Proceedings materially relevant to you and keep you reasonably informed of material developments in the Claim or Proceedings, provided that the Company or Associated Company shall be under no obligation to provide any information the provision of which is reasonably likely to adversely affect the ability of the Company or an Associated Company to claim in respect of the relevant loss under any applicable policy of insurance;

5.4.2 take into account your reasonable requests relating to the Claim or Proceedings (including any settlement) on issues which may be reasonably likely to result in material damage to your reputation; and

5.4.3 have full discretion in the conduct or settlement of the Claim or Proceedings relating to such Claim provided you are not required to make any contribution to the settlement and the settlement contains no admission of liability by you.

5.5 The Company's obligations owed to you under this Deed (including the obligation to indemnify you in paragraphs 2.1 and 2.3) are conditional upon your compliance with the provisions of this paragraph 5.

6. [**Fund Director Indemnity**

The Company hereby acknowledges that you may have certain rights to indemnification, advancement of expenses and/or insurance provided by [*Name of Fund*] and certain of its affiliates from time to time (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to you are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by you are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by you and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Deed and the Articles (or any other agreement between you and the Company), without regard to any rights you may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on your behalf with respect to any claim for which you have sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of your rights of recovery against the Company. You and the Company agree that the Fund Indemnitors are express third party beneficiaries of the terms of this paragraph 6.]

7. Miscellaneous

7.1 *Effect of Ceasing to be a Director or Officer of the Company or any Associated Company*

In the event that you cease to be a director or officer (or equivalent position under the laws of any relevant jurisdiction) of the Company or any Associated Company, this Deed shall remain in force and you will continue to be indemnified in accordance with the terms and conditions of this Deed, until such time as any relevant limitation periods for bringing Claims against you have expired, or for so long as you remain liable for any Liabilities, notwithstanding that you may have ceased to be a director or officer (or equivalent position under the laws of any relevant jurisdiction) of the Company or any Associated Company.

7.2 *Payments*

The Company shall, in the event that a payment is made to you under this Deed in respect of a particular Liability, be entitled to recover from you an amount equal to any payment received by you under any policy of insurance or from any other third party source to the extent that such payment relates to the Liability, or if the payment received by you is greater than the payment made under this Deed, a sum equal to the payment made under this Deed. You shall pay over such sum promptly on the Company's request.

7.3 *Taxation*

The Company shall pay such amount to you as shall after the payment of any tax thereon leave you with sufficient funds to meet any Liability to which this Deed applies. For the avoidance of doubt, when calculating the amount of any such tax the amount of any tax deductions, credits or reliefs which are or may be available to you in respect of the relevant payment under this Deed received by you or any payment made by you to a third party in respect of the relevant Liability will be taken into account. In the event that any amount is paid to you under this Deed but a tax deduction, credit or relief is or becomes available to you in respect of the relevant payment or any payment made by you to a third party in respect of the relevant Liability which was not taken into account in calculating the amount payable in respect of the relevant payment under this Deed, you shall make a payment to the Company of such an amount as is equal to the benefit of such deduction, credit or relief which was not taken into account.

7.4 *No Double Recovery*

You shall not be entitled to recover any Liability more than once and in the event that the Company makes payment under this Deed, the Company shall be subrogated to the extent of such payment to all of your rights of recovery against third parties (including any claim under any applicable directors' and officer's insurance policy) in respect of the payment and you shall do everything that may be necessary to secure any such rights including:

7.4.1 the execution of any documents necessary to enable the Company effectively to bring an action in your name; and

7.4.2 the provision of assistance as a witness.

7.5 *Assignment*

The Company may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights under this Deed, provided that it gives notice of such dealing to you. You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of your rights and obligations under this Deed.

7.6 *Entire Agreement*

This Deed constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

7.7 *Severance*

If any provision or part-provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this paragraph 6.7 shall not affect the validity and enforceability of the rest of this Deed. If one party gives notice to the other of the possibility that any provision or part-provision of this Deed is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

7.8 *Notices and Demands*

7.8.1 Any notice or demand given to a party under or in connection with this Deed:

7.8.1.1 shall be in writing and in English;

7.8.1.2 shall be signed by or on behalf of the party giving it;

7.8.1.3 shall be sent by a method listed in paragraph 7.8.2; and

7.8.1.4 is deemed received as set out in paragraph 7.8.2 if prepared and sent in accordance with this paragraph.

7.8.2 This paragraph 7.8.2 sets out the delivery methods for sending a notice to a party under this Deed and, for each delivery method, the date and time when the notice is deemed to have been received (provided that all other requirements of this paragraph have been satisfied and subject to the provisions in paragraph 7.8.3):

(a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;

(b) if sent by pre-paid first class post or other next working day delivery service, at the time recorded by the delivery service; or

(c) if sent by pre-paid airmail, at the time recorded by the delivery service.

7.8.3 If deemed receipt under paragraph 7.8.2 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this paragraph, business hours means 9.00 a.m. to 5.00 p.m. Monday to Friday on a day that is not a public holiday in the place of receipt.

7.8.4 This paragraph 7.8 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

7.9 *Variation*

7.9.1 No variation of this Deed shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

7.9.2 No failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

7.10 *Counterparts*

7.10.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.

7.10.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this Deed.

7.10.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

7.11 *Third Party Rights*

Unless this Deed expressly states otherwise, this Deed does not confer any rights on any person or party (other than the parties to this Deed and any Associated Company) pursuant to the Contracts (Rights of Third Parties) Act 1999.

7.12 *Governing Law and Jurisdiction*

7.12.1 This Deed and any dispute or claim arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

7.12.2 You and the Company irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

[*Deliberately left blank, signature page to follow.*]

IN WITNESS WHEREOF, this Deed has been executed as a deed by the Company and you on the day and year first above written.

EXECUTED as a **DEED** by **IMMUNOCORE HOLDINGS PLC** acting by [*Name of Director*], a director and [*Name of Director*], a director

Director

Director

EXECUTED as a **DEED** and delivered by
[*Name of Director*]

In the presence of:

Witness signature:

Name:

Address:

Occupation:

Adopted by the Board of Directors: **[*Date*]**
Effective: **[*Date*]**

EXHIBIT 10.2

IMMUNOCORE HOLDINGS PLC

[*Name of Officer*]
[*Address*]

[*Date*]

Dear [*Name of Officer*],

Immunocore Holdings plc (the "Company") and your role as an officer of the Company

You are [*describe nature of the office*] at the Company. The Company has agreed to indemnify you on the terms and conditions set out in this deed of indemnity (this "**Deed**").

1. Interpretation

1.1 In this Deed:

1.1.1 any defined terms (to the extent undefined herein) shall have the meanings given to them in the articles of association ("the **Articles**") of the Company;

1.1.2 any reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

1.1.3 unless the context otherwise requires, reference to paragraphs are to paragraphs of this Deed;

1.1.4 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms; and

1.1.5 other and otherwise are illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding them.

2. Indemnity

2.1 Subject to paragraph 2.2, without prejudice to any indemnity to which you may otherwise be entitled pursuant to Article 150 of the Articles or otherwise and subject to the terms of this Deed, you shall be indemnified and held harmless by the Company to the fullest extent permitted by law against all costs, charges, expenses, losses and liabilities ("**Liabilities**") arising out of or in connection with any civil, criminal, regulatory or other proceeding connected with any application under section 144(3) or (4) or section 727 of the Act whether instigated, imposed or incurred under the laws of England and Wales or the laws of any other jurisdiction ("**Proceedings**") which relate to any act done or omitted or alleged to be done or omitted by you whilst in the course of acting or purporting to act as a director or officer (or equivalent position under the laws of any relevant jurisdiction) of the Company and/or any associated company of the Company (as defined in section 256(b) of the Act for these purposes) (an "**Associated Company**") or which arises by virtue of you holding or having held such a position ("**Claim**").

2.2 The indemnity in paragraph 2.1 shall not apply to:

2.2.1 any Liability relating to any taxation or national insurance payable by you in connection with your remuneration or other benefits received from the Company or any Associated Company;

2.2.2 the extent you are entitled to recover from any other person (including under any policy of insurance) any amount in relation to a Claim;

2.2.3 any Liability incurred by, or Claim made against, you which the board of directors of the Company (the "**Board**") reasonably determines arises out of your fraud, wilful deceit, wilful misconduct, reckless conduct, dishonesty or act of bad faith ("**Misconduct**"), save that if a court, tribunal or regulatory authority thereafter finally determines that the relevant Liability or Claim did not arise as a result of your Misconduct, you may, by notice to the Company, request payment of such amount from the Company as the Company would have been liable to pay under this Deed had the Board not made such a determination and the Company shall make a payment to you upon satisfaction of the obligation in paragraph 2.4; or

2.2.4 any Claim initiated by you, including any Claim initiated by you against the Company or an Associated Company or any of their respective directors, officers, employees or other indemnified persons, unless the Board has authorised the Claim prior to its initiation.

2.3 References in paragraph 2.1 to acts or omissions are to acts or omissions made or omitted to be made before, on or after the date of this Deed, however:

2.3.1 if a company ceases to be an Associated Company after the date of this Deed, the Company shall only be liable to indemnify you in respect of Liabilities arising from acts done or omitted or alleged to be done or omitted in relation to that company before the date on which the company ceased to be an Associated Company; and

2.3.2 you, as an officer (or equivalent position under the laws of any relevant jurisdiction) of any company which becomes an Associated Company after the date of this Deed, shall be indemnified only in respect of Liabilities arising from acts done or omitted or alleged to be done or omitted after the date on which that company becomes an Associated Company.

2.4 The Company's obligation to make any payment to you under paragraph 2.1 depends on you having made an application in writing to the Company supported by such documentation and evidence which, in the reasonable opinion of the Board, is satisfactory to prove that:

2.4.1 the Liability suffered or incurred by you and of the date(s) on which it was suffered or incurred and that it falls within the scope of the indemnity given in paragraph 2.1; and

2.4.2 any costs and expenses of any third party (including legal costs) which are to be reimbursed by the Company in accordance with paragraph 2.1 were properly incurred and reasonable in amount,

and to the extent that the Company is satisfied that these conditions have been fulfilled, the Company shall make payment to you within 20 Business Days (being a day that is not a Saturday or Sunday or a public holiday in England) of receipt of such application.

3. Defence Costs

3.1 Without prejudice to the generality of the indemnity set out in paragraph 2.1 of this Deed, and subject to the remainder of this paragraph 3, the Company agrees to fund such amounts as are required to meet such legal and other reasonable costs and expenses incurred by you in connection with any Claims.

3.2 Any request for funding under this paragraph shall be made by you to the Company and made subject to such conditions as the Board thinks fit. The Company shall provide the relevant funding within fourteen days of receipt of any such written request.

3.3 The Company shall not be required to pay any amounts due under paragraph 3.1, and any amounts paid shall become immediately repayable upon demand from the Company, to the extent that the Board reasonably determines that the relevant Proceedings arose out of your Misconduct.

3.4 The Company shall not be required to fund any legal or other costs and expenses incurred by you in respect of any Claims initiated by you, including any Claim initiated by you against the Company or an Associated Company or any of their respective directors, officers, employees or other indemnified persons, unless the Board has authorised the Claim prior to its initiation.

4. Directors' and Officers' Liability Insurance

The Company shall use all reasonable endeavours to provide and maintain appropriate directors' and officers' liability insurance (including ensuring that premiums are properly paid) for your benefit for so long as any Claims may lawfully be brought against you.

5. Notification and Conduct

5.1 If you receive any demand relating to a Claim or become aware of any circumstances which might or may be reasonably expected to give rise to the Company being required to indemnify you pursuant to this Deed and before incurring any costs, charges or expenses in respect of any Claim (including securing legal representation), you shall:

5.1.1 as soon as reasonably practicable, give written notice of the circumstances to the Company, as well as any other information which the Company may reasonably request from time to time;

5.1.2 take all reasonable actions to mitigate any Liability you suffer in respect of the circumstances giving rise to the Claim (including any action that the Company may reasonably request to avoid, dispute, resist, appeal or defend any Claim and shall not make any admission of liability, agreement or compromise with any person in relation to any Claim without the prior written consent of the Company);

5.1.3 forward all documents you receive in respect of such Claim to the Company as soon as reasonably practical following receipt;

5.1.4 assist the Company as it may reasonably require in resisting, defending or settling the Claim; and

5.1.5 provide to the Company all such information in relation to any Claim or Liabilities as the Company may reasonably request, and take all such action as the Company may reasonably request.

5.2 Notwithstanding the provisions of paragraph 5.1, you shall not be required to provide any document or information to the Company where doing so would result in a loss of privilege in that document or information.

5.3 The Company or an Associated Company (as the case may be) will be entitled to take over, negotiate and conduct in your name the defence to or settlement of any Claim or to prosecute in your name for its own behalf any proceedings relating to a Claim.

5.4 If the Company or an Associated Company exercises its right pursuant to paragraph 5.3, the Company or relevant Associated Company shall:

5.4.1 consult with you in relation to the conduct of the Claim or Proceedings on aspects of the Claim or Proceedings materially relevant to you and keep you reasonably informed of material developments in the Claim or Proceedings, provided that the Company or Associated Company shall be under no obligation to provide any information the provision of which is reasonably likely to adversely affect the ability of the Company or an Associated Company to claim in respect of the relevant loss under any applicable policy of insurance;

5.4.2 take into account your reasonable requests relating to the Claim or Proceedings (including any settlement) on issues which may be reasonably likely to result in material damage to your reputation; and

5.4.3 have full discretion in the conduct or settlement of the Claim or Proceedings relating to such Claim provided you are not required to make any contribution to the settlement and the settlement contains no admission of liability by you.

5.5 The Company's obligations owed to you under this Deed (including the obligation to indemnify you in paragraph 2.1) is conditional upon your compliance with the provisions of this paragraph 5.

6. Miscellaneous

6.1 *Effect of Ceasing to be an Officer of the Company or any Associated Company*

In the event that you cease to be an officer (or equivalent position under the laws of any relevant jurisdiction) of the Company or any Associated Company, this Deed shall remain in force and you will continue to be indemnified in accordance with the terms and conditions of this Deed, until such time as any relevant limitation periods for bringing Claims against you have expired, or for so long as you remain liable for any Liabilities, notwithstanding that you may have ceased to be an officer (or equivalent position under the laws of any relevant jurisdiction) of the Company or any Associated Company.

6.2 *Payments*

The Company shall, in the event that a payment is made to you under this Deed in respect of a particular Liability, be entitled to recover from you an amount equal to any payment received by you under any policy of insurance or from any other third party source to the extent that such payment relates to the Liability, or if the payment received by you is greater than the payment made under this Deed, a sum equal to the payment made under this Deed. You shall pay over such sum promptly on the Company's request.

6.3 *Taxation*

The Company shall pay such amount to you as shall after the payment of any tax thereon leave you with sufficient funds to meet any Liability to which this Deed applies. For the avoidance of doubt, when calculating the amount of any such tax the amount of any tax deductions, credits or reliefs which are or may be available to you in respect of the relevant payment under this Deed received by you or any payment made by you to a third party in respect of the relevant Liability will be taken into account. In the event that any amount is paid to you under this Deed but a tax deduction, credit or relief is or becomes available to you in respect of the relevant payment or any payment made by you to a third party in respect of the relevant Liability which was not taken into account in calculating the amount payable in respect of the relevant payment under this Deed, you shall make a payment to the Company of such an amount as is equal to the benefit of such deduction, credit or relief which was not taken into account.

6.4 *No Double Recovery*

You shall not be entitled to recover any Liability more than once and in the event that the Company makes payment under this Deed, the Company shall be subrogated to the extent of such payment to all of your rights of recovery against third parties (including any claim under any applicable directors' and officers' insurance policy) in respect of the payment and you shall do everything that may be necessary to secure any such rights including:

6.4.1 the execution of any documents necessary to enable the Company effectively to bring an action in your name; and

6.4.2 the provision of assistance as a witness.

6.5 *Assignment*

The Company may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights under this Deed, provided that it gives notice of such dealing to you. You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of your rights and obligations under this Deed.

6.6 *Entire Agreement*

This Deed constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

6.7 *Severance*

If any provision or part-provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this paragraph 6.7 shall not affect the validity and enforceability of the rest of this Deed. If one party gives notice to the other of the possibility that any provision or part-provision of this Deed is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

6.8 *Notices and Demands*

6.8.1 Any notice or demand given to a party under or in connection with this Deed:

6.8.1.1 shall be in writing and in English;

6.8.1.2 shall be signed by or on behalf of the party giving it;

6.8.1.3 shall be sent by a method listed in paragraph 6.8.2; and

6.8.1.4 is deemed received as set out in paragraph 6.8.2 if prepared and sent in accordance with this paragraph.

6.8.2 This paragraph 6.8.2 sets out the delivery methods for sending a notice to a party under this Deed and, for each delivery method, the date and time when the notice is deemed to have been received (provided that all other requirements of this paragraph have been satisfied and subject to the provisions in paragraph 6.8.3):

(a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;

(b) if sent by pre-paid first class post or other next working day delivery service, at the time recorded by the delivery service; or

(c) if sent by pre-paid airmail, at the time recorded by the delivery service.

6.8.3 If deemed receipt under paragraph 6.8.2 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this paragraph, business hours means 9.00 a.m. to 5.00 p.m. Monday to Friday on a day that is not a public holiday in the place of receipt.

6.8.4 This paragraph 6.8 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

6.9 *Variation*

6.9.1 No variation of this Deed shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

6.9.2 No failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

6.10 *Counterparts*

6.10.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.

6.10.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this Deed.

6.10.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

6.11 *Third Party Rights*

Unless this Deed expressly states otherwise, this Deed does not confer any rights on any person or party (other than the parties to this Deed and any Associated Company) pursuant to the Contracts (Rights of Third Parties) Act 1999.

6.12 *Governing Law and Jurisdiction*

6.12.1 This Deed and any dispute or claim arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

6.12.2 You and the Company irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

[*Deliberately left blank, signature page to follow.*]

IN WITNESS WHEREOF, this Deed has been executed as a deed by the Company and you on the day and year first above written.

EXECUTED as a **DEED** by **IMMUNOCORE HOLDINGS PLC** acting by [*Name of Director*], a director and [*Name of Director*], a director

Director

Director

EXECUTED as a **DEED** and delivered by
[*Name of Director*]

In the presence of:

Witness signature:

Name:

Address:

Occupation:

Adopted by the Board of Directors: **[*Date*]**
Effective: **[*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 10.5

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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Exhibit A – Immunocore Background IP Patents (Section 1.45)
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Exhibit C – Research Plan Template (Section 3.2)
Exhibit D – Materials required at Effective Date (Section 5)
Exhibit E – Press Release (Section 11.1)
Exhibit F – Immunocore sub-contractors (Section 3.3)

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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EXHIBIT D – Materials required at Effective Date

[***]

EXHIBIT E – Press Release

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 10.6

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 serv ices 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 direct ed 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 direct ed 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 Results 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 bet ween 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 Act ion 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 connect ion 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 10.7

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

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Exhibit A — Immunocore Licensed Patents as of Effective Date
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Exhibit H — Nomination Notices for Initial Targets
Exhibit I — Lilly Good Research Practices
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Exhibit K — Exclusivity Examples

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

EXHIBIT A – Licensed Patents

[***]

Exhibit A 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.

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

[***]

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EXHIBIT D - LEAD CANDIDATE CRITERIA

[***]

Exhibit D to Development and License Agreement
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EXHIBIT E - Press Release

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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."

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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.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.

# # #

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Date: July XX, 2014

For Release: Draft
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(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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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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EXHIBIT F - Immunocore Sub-contractors

[***]

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EXHIBIT G — CO-COMMERCIALIZATION AGREEMENT PRINCIPLES

[***]

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EXHIBIT H — NOMINATION NOTICES
[***]

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EXHIBIT I — Lilly Good Research Practices

[***]

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EXHIBIT J — FTE Rate Principles

[***]

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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

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.

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

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.

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

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 10.8

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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Exhibit A - Patents relating to Existing MAGE-A4 Compounds and Existing [***] Compounds
Exhibit B - Part A (Existing MAGE-A4 TCRs); Part B (Existing [***] TCRs)

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

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.

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.

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.

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 10.9

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

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Exhibit A — Certain Patents

Exhibit B — MAGE-A4 Compounds [***]

Exhibit C — Initial Pre-POC Development Plan and Budget

Exhibit D — Agreed form of press release

Exhibit E — Initial CMC plan

Exhibit F — Material and Technology Transfer Deliverables

Exhibit G — Modified Financial Terms for Other MAGE-A4 Compounds

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.

EXHIBIT D
AGREED FORM OF PRESS RELEASE

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.

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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

[***]

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 10.10

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

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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.

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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.

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.

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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.

[***]

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.

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:

BROOK STREET DES ROCHES

MILTON PARK

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

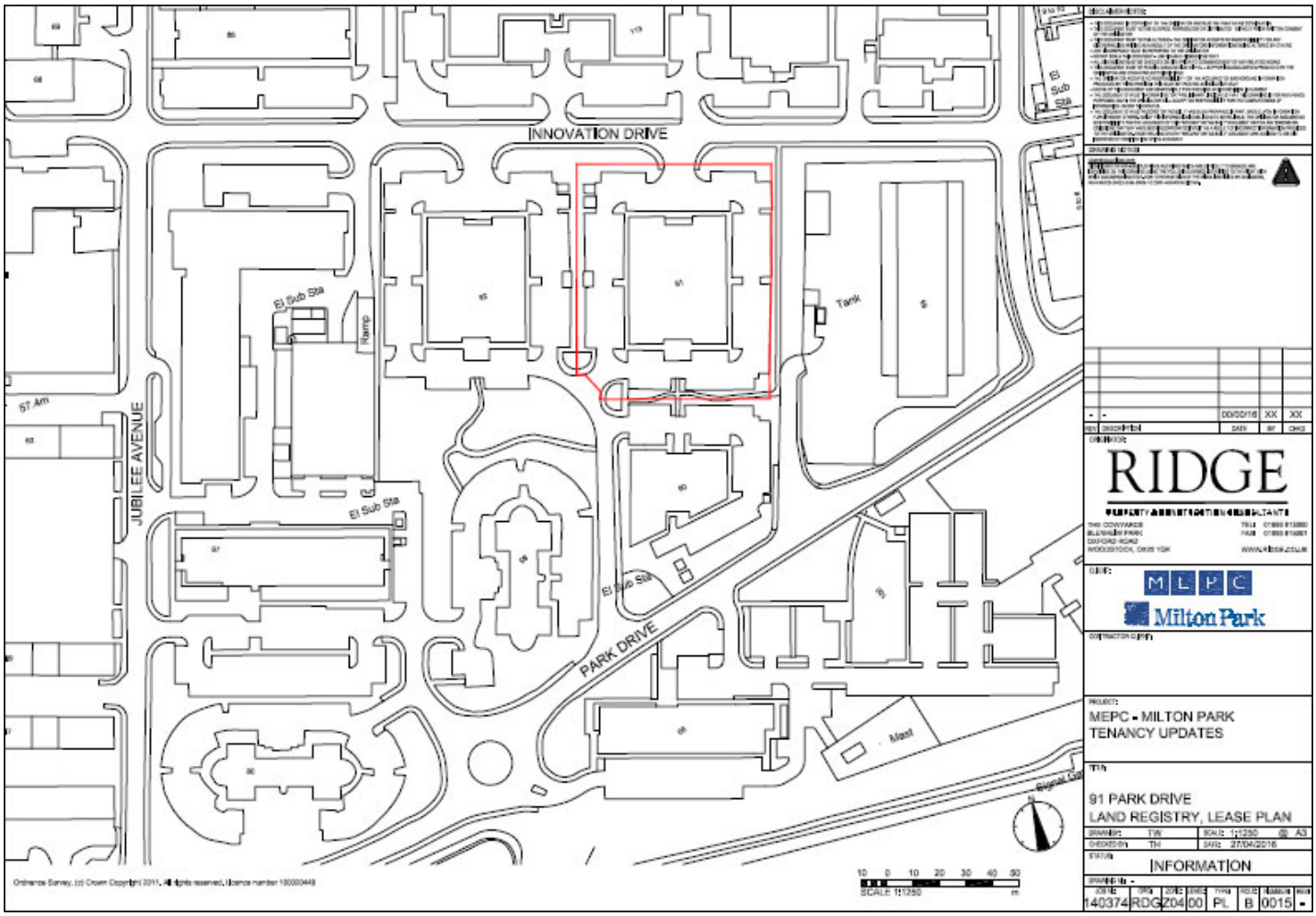
BrookStreet des Roches LLP
25A Western Avenue, Milton Park,
Abingdon, Oxfordshire, OX14 4SH

AN MEPC ASSET

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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LAND REGISTRY, LEASE PLAN
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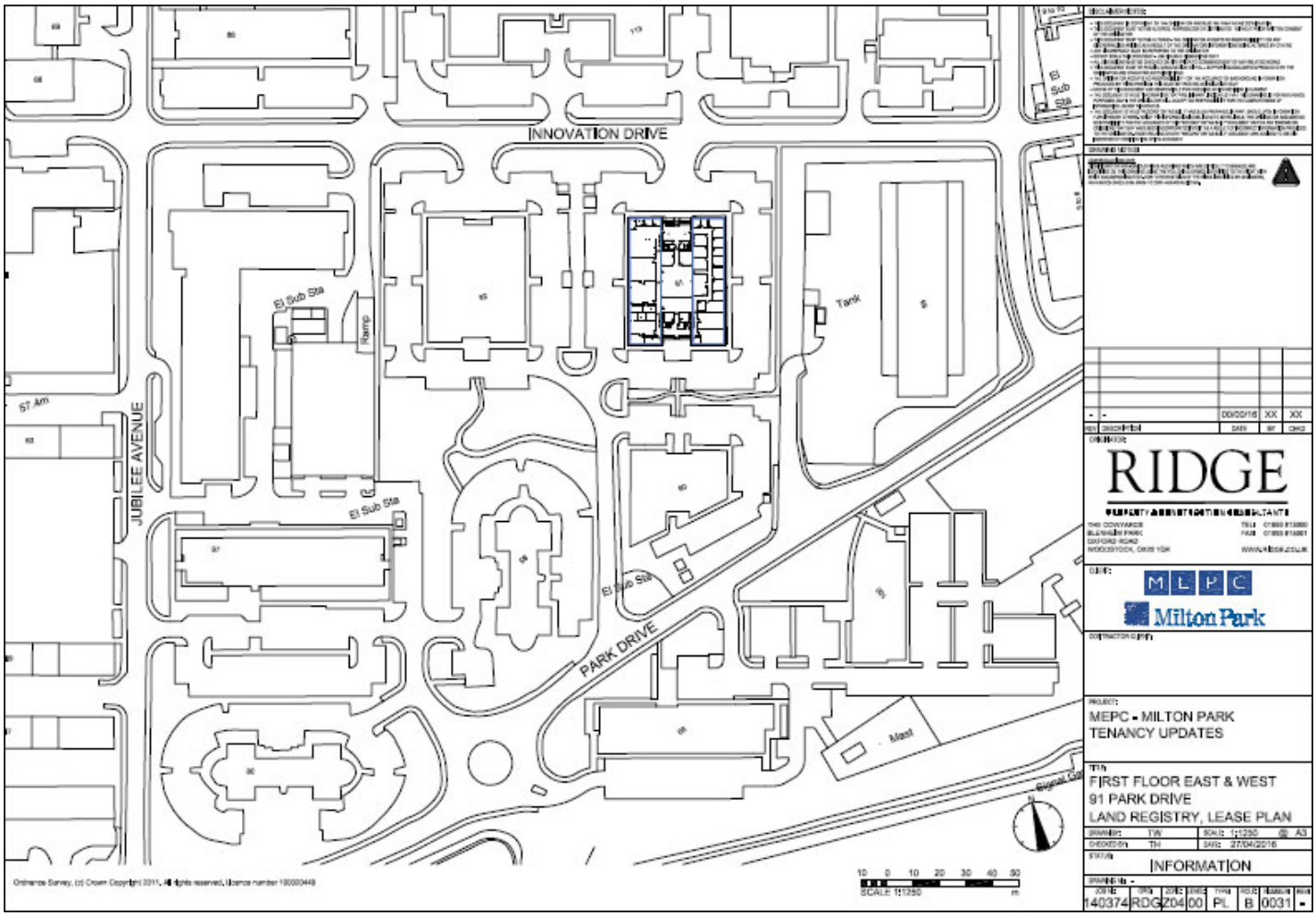
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MEPC - MILTON PARK
TENANCY UPDATES
FIRST FLOOR EAST & WEST
91 PARK DRIVE
LAND REGISTRY, LEASE PLAN
INFORMATION
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Estate Map

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) 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

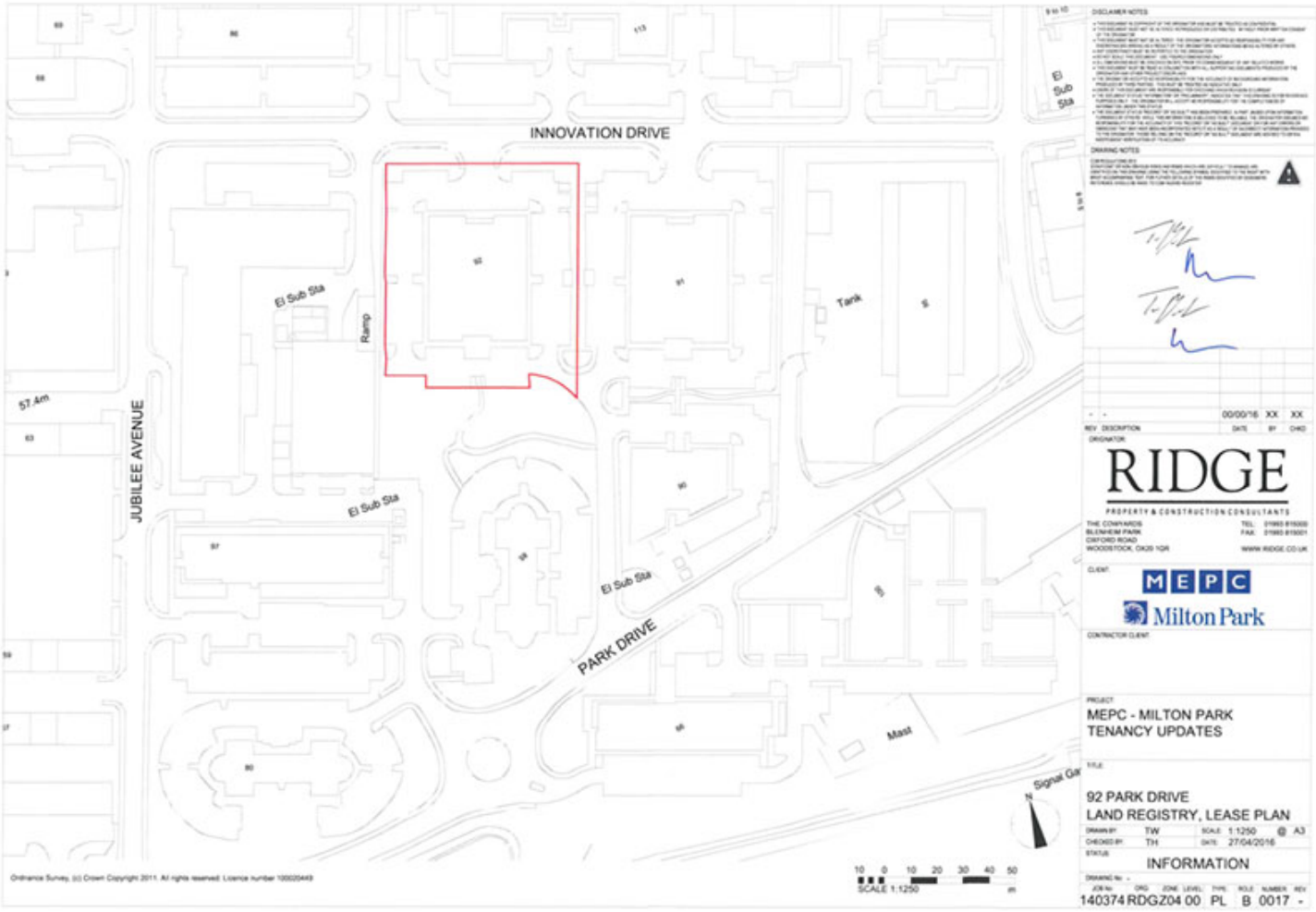
+44 (0) 1235 836600
BSDR.COM
DX 144160 ABINGDON 4

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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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
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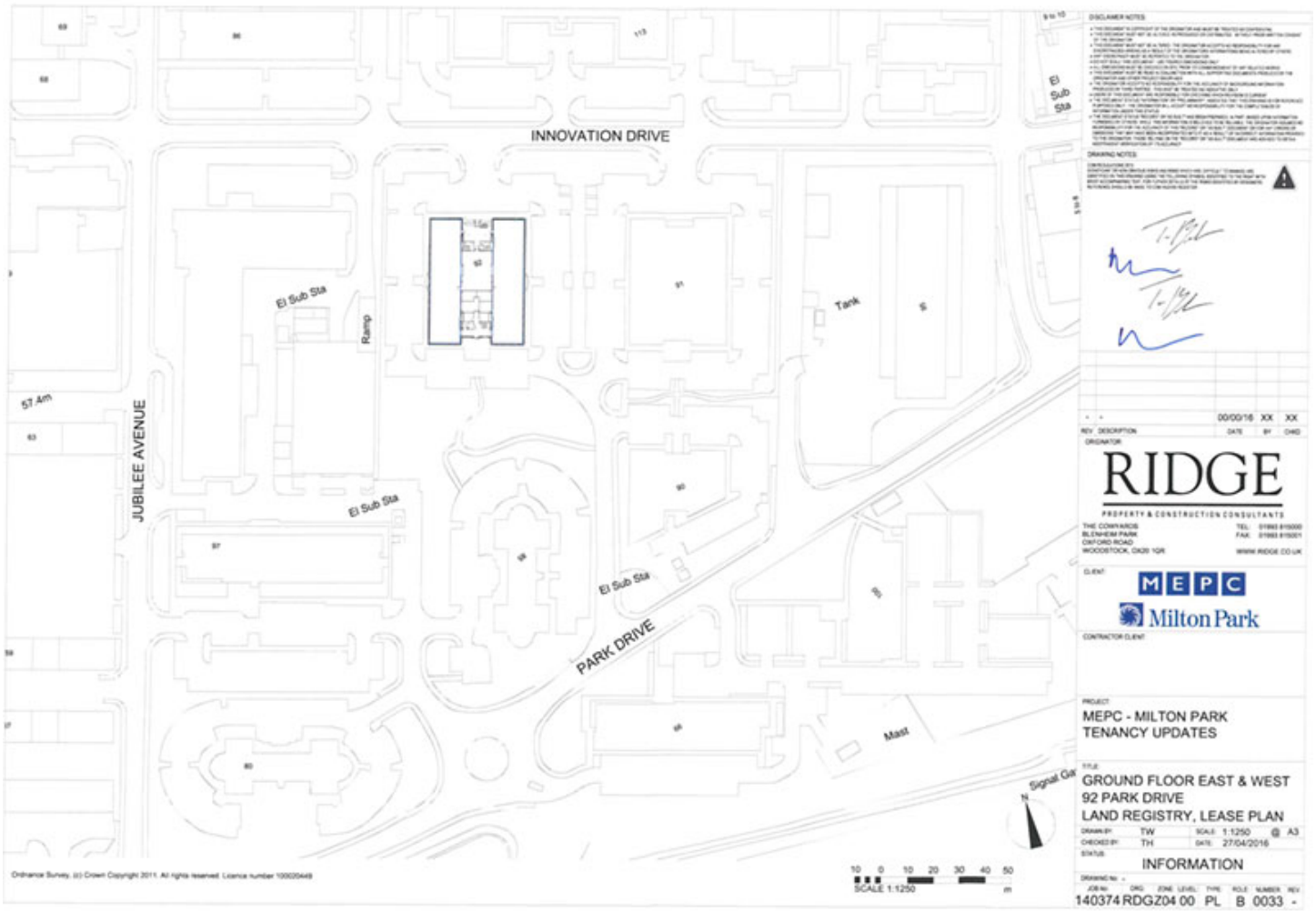
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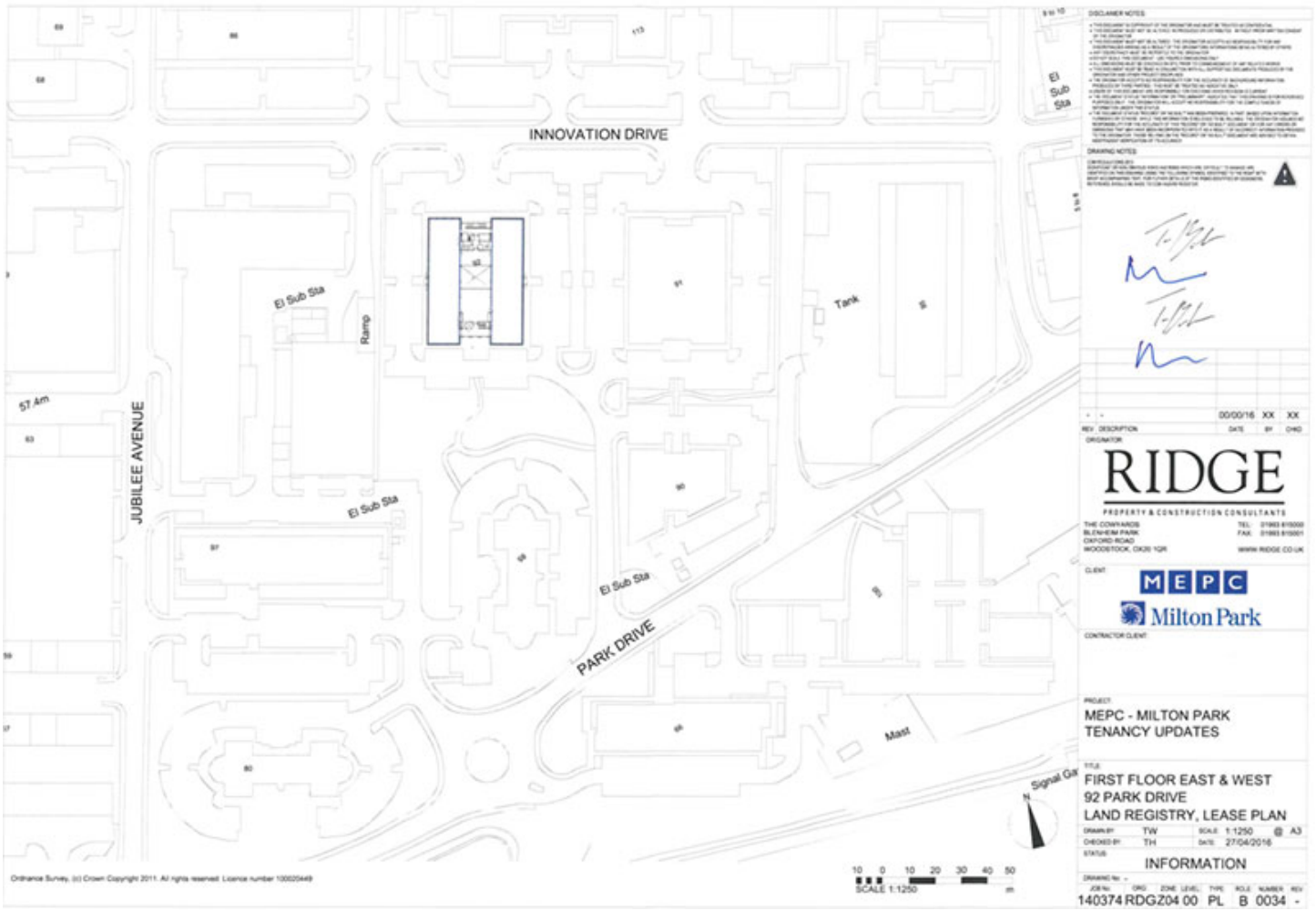
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DATE 27/04/2016
STATUS
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DRAWING No. -
JOB No. ORG ZONE LEVEL TYPE ROLE NUMBER REV
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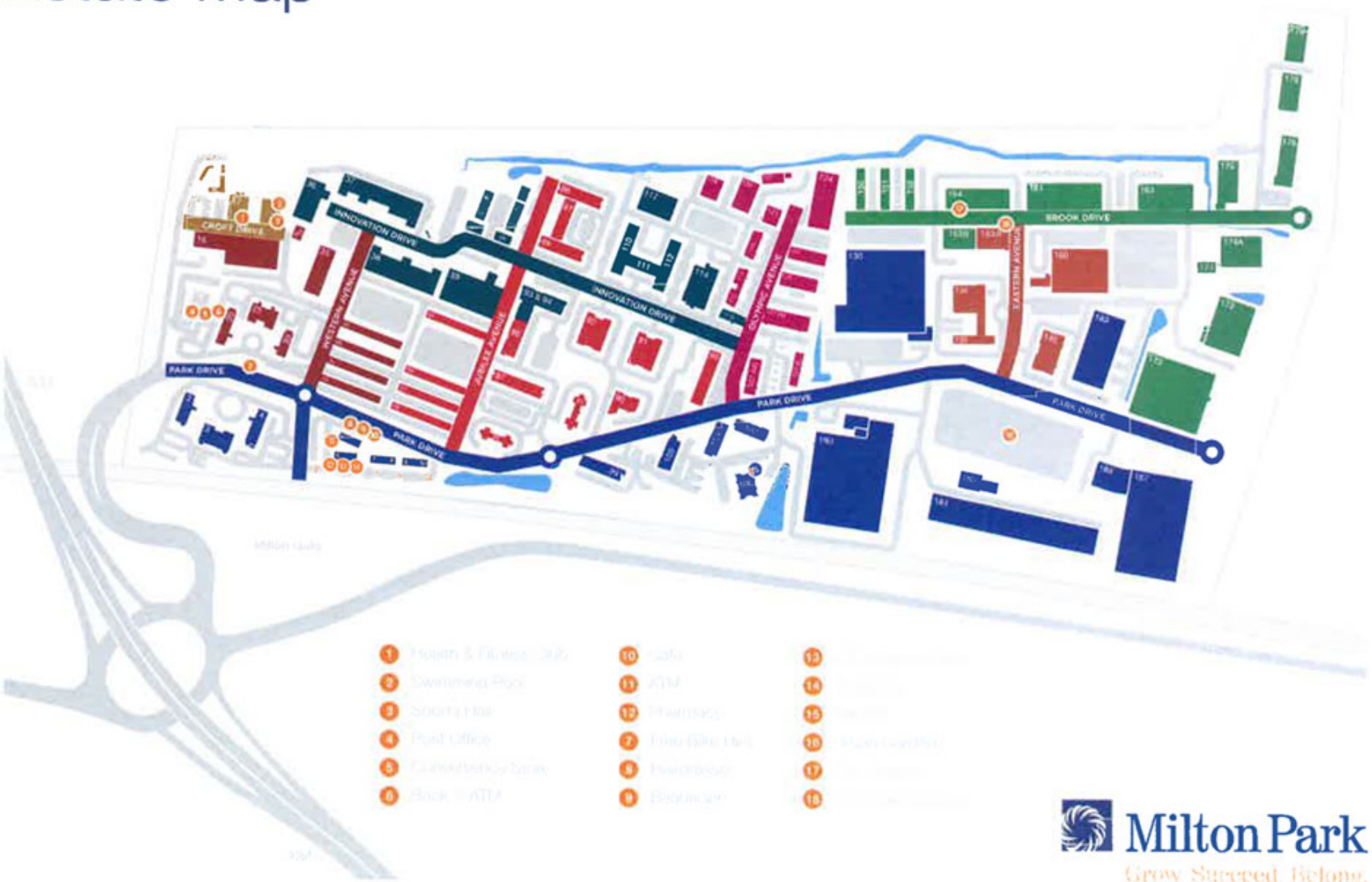
Estate Map



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) Immunocore 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) Immunocore 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 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;

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

BROOK STREET DES ROCHES

MILTON PARK

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

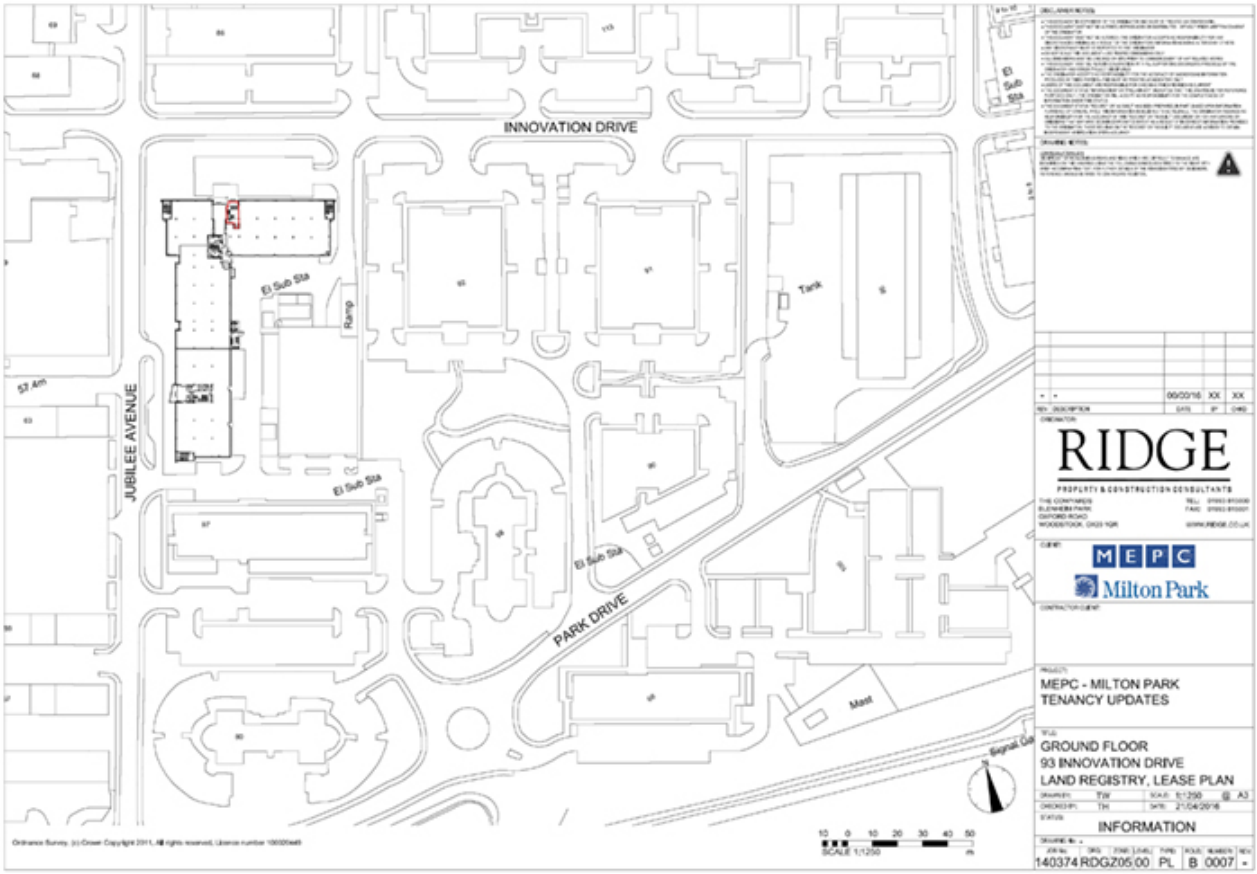
BrookStreet des Roches LLP
25A Western Avenue, Milton Park,
Abingdon, Oxfordshire, OX14 4SH

AN MEPC ASSET

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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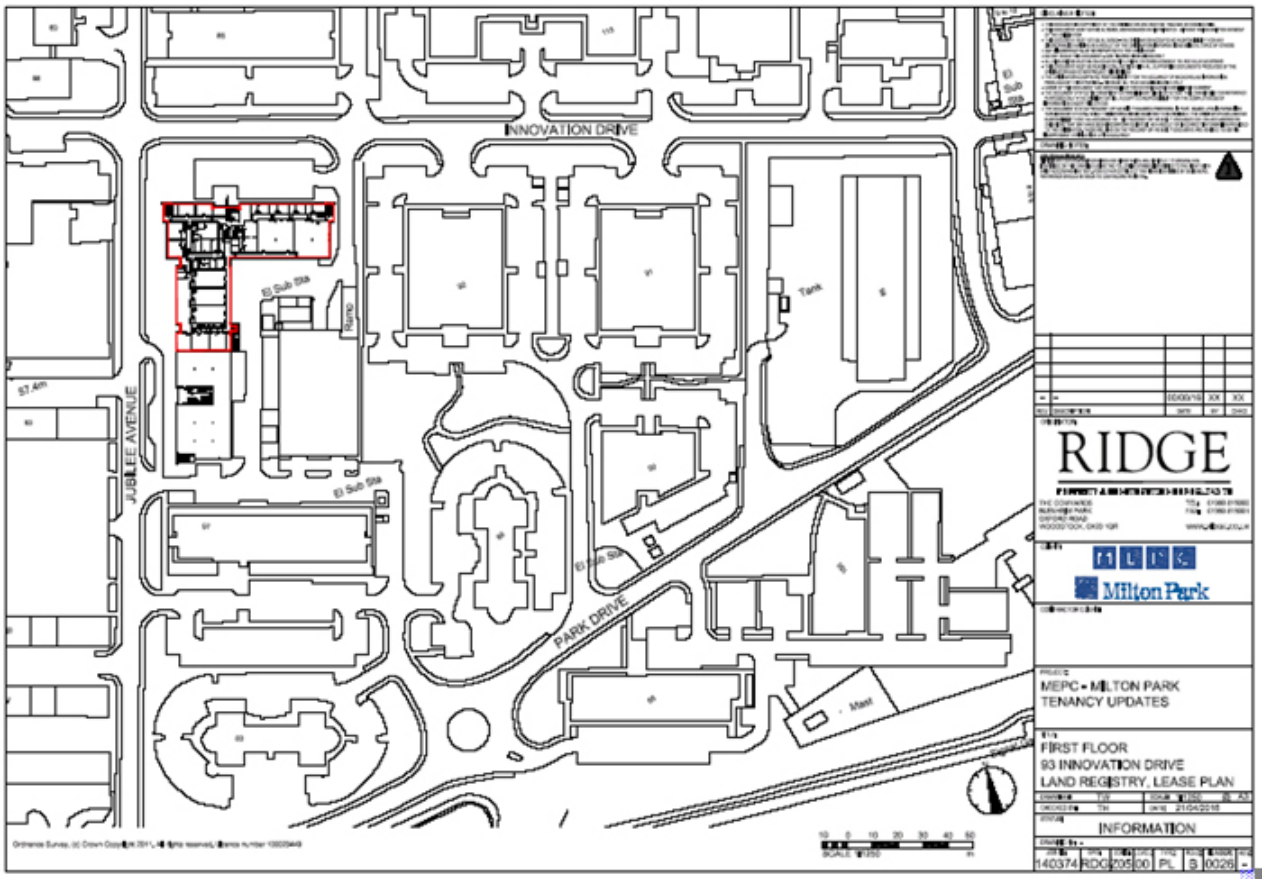
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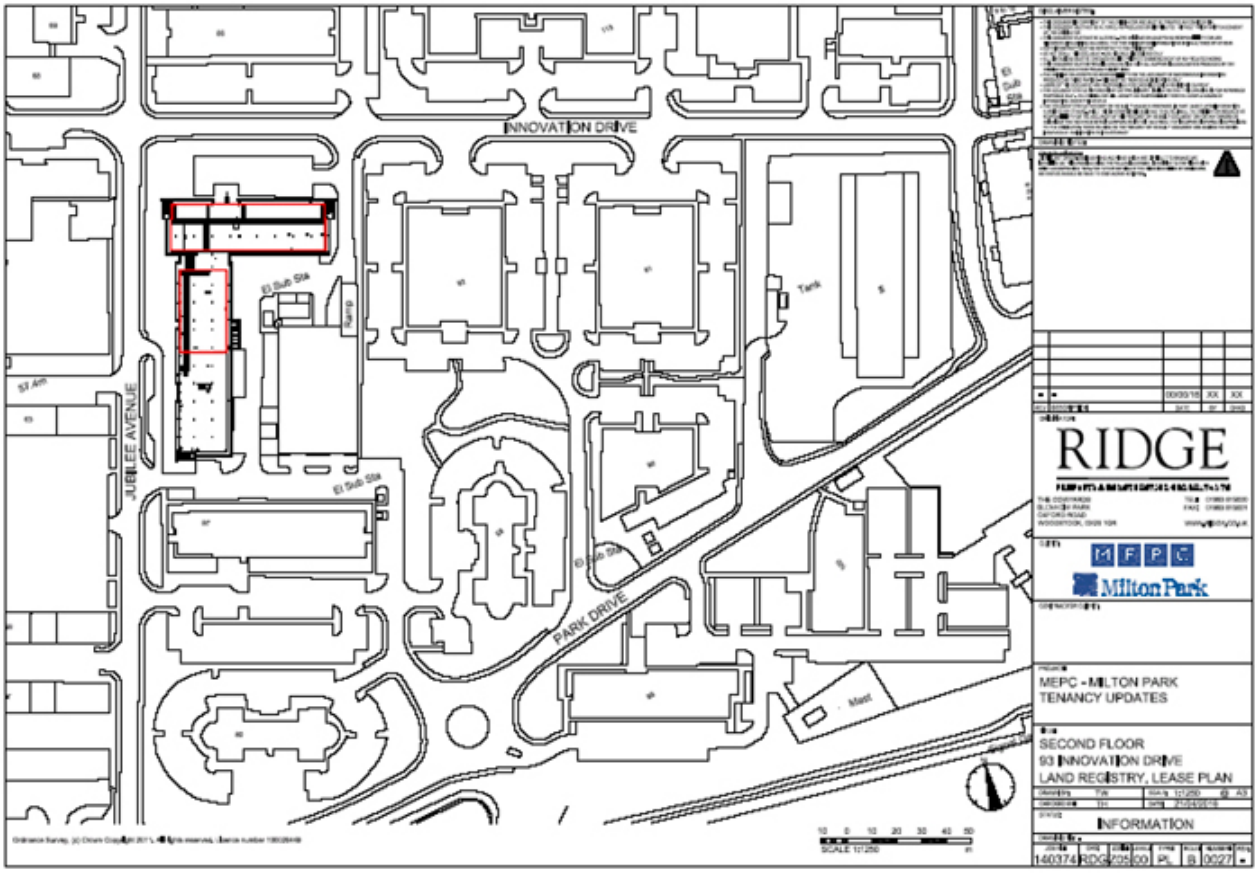
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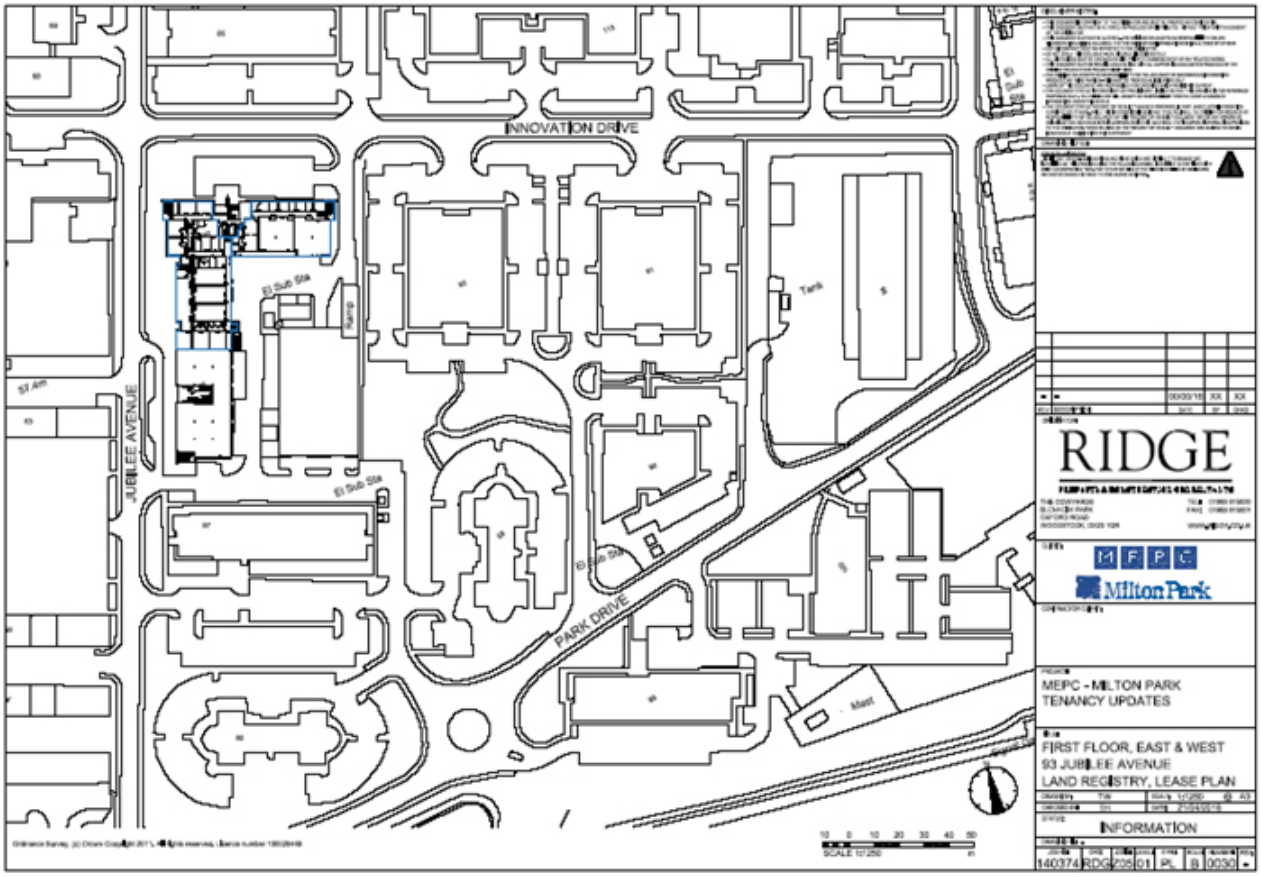
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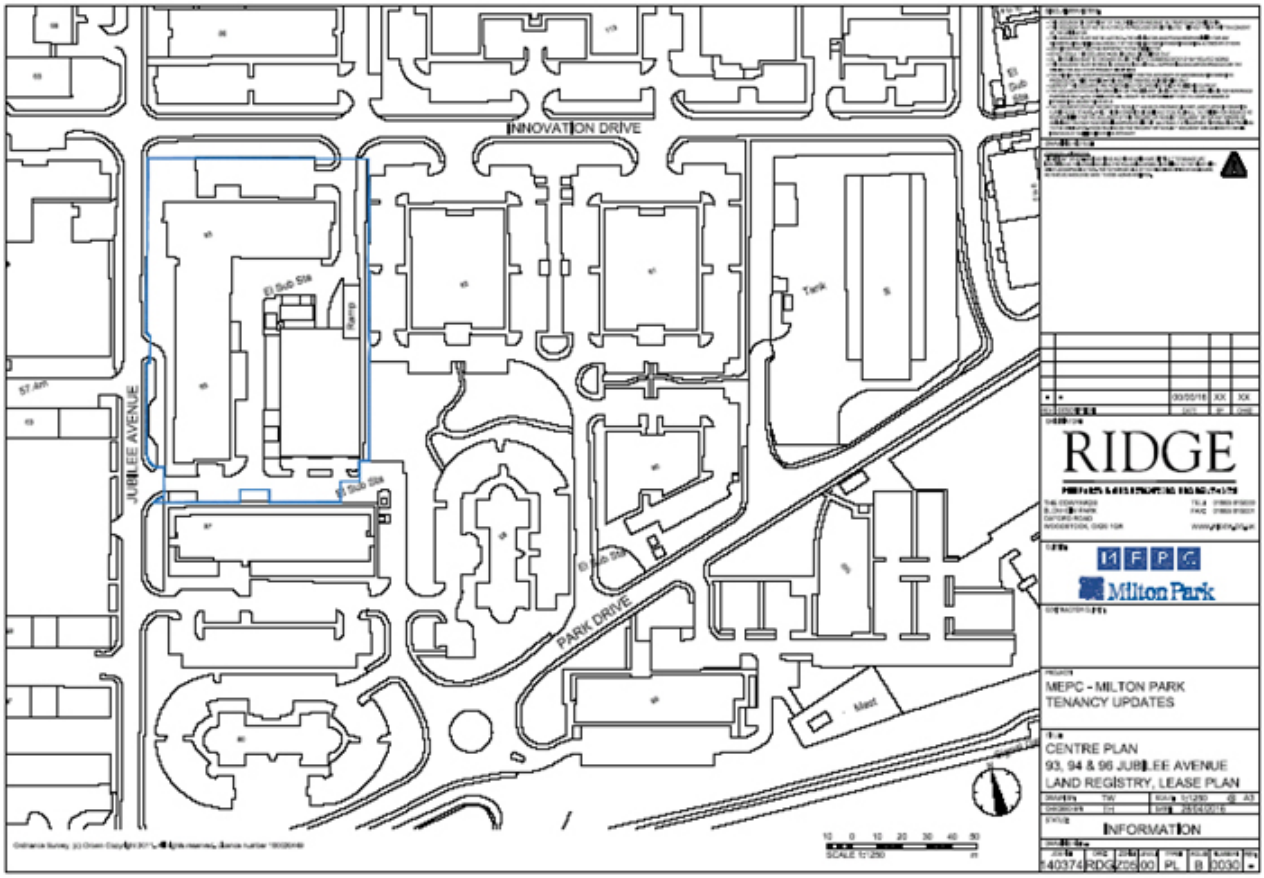
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TENANCY UPDATES
CENTRE PLAN
93, 94 & 96 JUBILEE AVENUE
LAND REGISTRY, LEASE PLAN
INFORMATION

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 10.16

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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c004	[***]	[***]	[***]	[***]	[***]	[***]	[***]
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c014a	[***]	[***]	[***]	[***]	[***]	[***]	[***]
c014b	[***]	[***]	[***]	[***]	[***]	[***]	[***]
c015	[***]	[***]	[***]	[***]	[***]	[***]	[***]

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c082	[***]	[***]	[***]	[***]	[***]	[***]	[***]

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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 10.17

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.

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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.

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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.

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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:

Exhibit 21.1

Immunocore Holdings plc*
List of Subsidiaries

Subsidiary	**Jurisdiction**
Immunocore Limited	England and Wales
Immunocore Nominees Limited	England and Wales
Immunocore Ireland Limited	Republic of Ireland
Immunocore, LLC	Delaware
Immunocore Commercial LLC	Delaware

*Following the completion of the corporate reorganization described in the prospectus that forms a part of the registration statement to which this list of subsidiaries is an exhibit.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Immunocore Holdings Limited:

We consent to the use of our report dated January 15, 2021, with respect to the statement of financial position of Immunocore Holdings Limited as of January 7, 2021, and the related note, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG

London, United Kingdom
15 January 2021

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Immunocore Limited:

We consent to the use of our report dated November 17, 2020, with respect to the consolidated statement of financial position of Immunocore Limited as of December 31, 2019 and 2018, the related consolidated statements of loss and other comprehensive income, changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2019, and the related notes, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

Our report dated November 17, 2020, contains an explanatory paragraph that states that the Company has suffered recurring losses from operations which raise significant doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty.

Our report refers to a change in the method of accounting for leases as of January 1, 2019, due to the adoption of IFRS 16, Leases.

/s/ KPMG

London, United Kingdom
15 January 2020