

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Immunocore Holdings plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of Incorporation or organization)

Not applicable
(I.R.S. Employer Identification No.)

92 Park Drive
Milton Park
Abingdon, Oxfordshire OX14 4RY
United Kingdom
(Address of principal executive offices) (Zip code)

Immunocore Limited 2020 Company Share Option Plan
Immunocore Limited 2020 Non Tax-Advantaged Share Option Plan
Immunocore Limited 2018 Non Tax-Advantaged Share Option Plan
Immunocore Limited 2015 Company Share Option Plan
Immunocore Limited 2015 Non Tax-Advantaged Share Option Plan
Immunocore Limited 2008 Share Option Scheme
Immunocore Limited Stand-Alone Equity Agreements for Ordinary Shares
Immunocore Holdings plc Stand-Alone Equity Agreements for Ordinary Shares
Immunocore Holdings plc 2021 Equity Incentive Plan, with Non-Employee Sub-Plan

(Full titles of the plan)

Immunocore, LLC
Six Tower Bridge, Suite 500
181 Washington Street
Conshohocken, Pennsylvania 19428
United States

Tel: +1 484 534 5261
(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:

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United Kingdom
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Claire Keast-Butler
Cooley (UK) LLP
Dashwood
69 Old Broad Street
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United Kingdom
+44 20 7583 4055

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.
☒

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, nominal value £0.002 per share				
— Outstanding under the Registrant’s 2020 Company Share Option Plan	63,775 shares ⁽³⁾	\$17.46 ⁽⁴⁾	\$1,113,511.50	\$121
— Outstanding under the Registrant’s 2020 Non Tax-Advantaged Share Option Plan	996,810 shares ⁽⁵⁾	\$17.46 ⁽⁶⁾	\$17,404,302.60	\$1,899
— Outstanding under the Registrant’s 2018 Non Tax-Advantaged Share Option Plan	2,911,260 shares ⁽⁷⁾	\$17.46 ⁽⁸⁾	\$50,830,599.60	\$5,546
— Outstanding under the Registrant’s 2015 Company Share Option Plan	99,190 shares ⁽⁹⁾	\$21.12 ⁽¹⁰⁾	\$2,094,892.80	\$229
— Outstanding under the Registrant’s 2015 Non Tax-Advantaged Share Option Plan	117,270 shares ⁽¹¹⁾	\$14.82 ⁽¹²⁾	\$1,737,941.40	\$190
— Outstanding under the Immunocore Limited 2008 Share Option Scheme	266,650 shares ⁽¹³⁾	\$12.56 ⁽¹⁴⁾	\$3,349,124.00	\$365
— Ordinary shares reserved for issuance pursuant to the Registrant’s Immunocore Limited Stand-Alone Equity Agreements for Ordinary Shares (the “ <i>Pre-IPO Awards</i> ”)	68,075 shares ⁽¹⁵⁾	\$17.14 ⁽¹⁶⁾	\$1,166,805.50	\$127
— Ordinary shares reserved for issuance pursuant to the Registrant’s Stand-Alone Equity Agreements for Ordinary Shares (the “ <i>IPO Awards</i> ”)	174,233 shares ⁽¹⁷⁾	\$39.28 ⁽¹⁸⁾	\$6,843,872.24	\$747
— Outstanding under the Registrant’s 2021 Equity Incentive Plan (Options), with non-Employee Sub-Plan	4,618,762 shares ⁽¹⁹⁾	\$26.36 ⁽²⁰⁾	\$121,750,566.32	\$13,282
— Ordinary shares reserved for future grant under the Registrant’s 2021 Equity Incentive Plan, with Non-Employee Sub-Plan	1,482,428 shares ⁽²¹⁾	\$40.24 ⁽²²⁾	\$59,652,902.72	\$6,508
Total	10,798,453 shares		\$265,944,518.68	\$29,014

- (1) These ordinary shares, nominal value £0.002 per share (“**Ordinary Shares**”) may be represented by the American Depositary Shares (“**ADSs**”) of Immunocore Holdings plc (the “**Registrant**”), each of which represents one Ordinary Share. The Registrant’s ADSs issuable upon deposit of the Ordinary Shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-252487).
 - (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also cover any additional Ordinary Shares of the Registrant that become issuable under the above-named plans by reason of any stock dividend, stock split, recapitalization or other similar transaction.
 - (3) Represents Ordinary Shares issuable upon the exercise of outstanding stock option awards under the 2020 Company Share Option Plan (the “**2020 CSOP**”) as of March 25, 2021. No further grants will be made under the 2020 CSOP. To the extent outstanding options granted under the 2020 CSOP are cancelled, forfeited or otherwise terminated without being exercised and would otherwise have been returned to the share reserve under the 2020 CSOP, the number of shares underlying such awards will be available for future grant under the 2021 Equity Incentive Plan (the “**2021 Plan**”). See footnote 21 below.
 - (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$17.46 per share, the weighted average exercise price (rounded to the nearest cent) of the outstanding option awards under the 2020 CSOP as of March 25, 2021.
 - (5) Represents Ordinary Shares issuable upon the exercise of outstanding stock option awards under the 2020 Non Tax-Advantaged Share Option Plan (the “**2020 SOP**”) as of March 25, 2021. No further grants will be made under the 2020 SOP. To the extent outstanding options granted under the 2020 SOP are cancelled, forfeited or otherwise terminated without being exercised and would otherwise have been returned to the share reserve under the 2020 SOP, the number of shares underlying such awards will be available for future grant under the 2021 Plan. See footnote 19 below.
 - (6) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$17.46 per share, the weighted average exercise price (rounded to the nearest cent) of the outstanding option awards under the 2020 SOP as of March 25, 2021.
 - (7) Represents Ordinary Shares issuable upon the exercise of outstanding stock option awards under the 2018 Non Tax-Advantaged Share Option Plan (the “**2018 SOP**”) as of March 25, 2021. No further grants will be made under the 2018 SOP. To the extent outstanding options granted under the 2018 SOP are cancelled, forfeited or otherwise terminated without being exercised and would otherwise have been returned to the share reserve under the 2018 SOP, the number of shares underlying such awards will be available for future grant under the 2021 Plan. See footnote 19 below.
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- (8) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$17.46 per share, the weighted average exercise price (rounded to the nearest cent) of the outstanding option awards under the 2018 SOP as of March 25, 2021.
 - (9) Represents Ordinary Shares issuable upon the exercise of outstanding stock option awards under the 2015 Company Share Option Plan (the “**2015 CSOP**”) as of March 25, 2021. No further grants will be made under the 2015 CSOP. To the extent outstanding options granted under the 2015 CSOP are cancelled, forfeited or otherwise terminated without being exercised and would otherwise have been returned to the share reserve under the 2015 CSOP, the number of shares underlying such awards will be available for future grant under the 2021 Plan. See footnote 19 below.
 - (10) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$21.12 per share, the weighted average exercise price (rounded to the nearest cent) of the outstanding option awards under the 2015 CSOP as of March 25, 2021.
 - (11) Represents Ordinary Shares issuable upon the exercise of outstanding stock option awards under the 2015 Non Tax-Advantaged Share Option Plan (the “**2015 SOP**”) as of March 25, 2021. No further grants will be made under the 2015 SOP. To the extent outstanding options granted under the 2015 SOP are cancelled, forfeited or otherwise terminated without being exercised and would otherwise have been returned to the share reserve under the 2015 SOP, the number of shares underlying such awards will be available for future grant under the 2021 Plan. See footnote 19 below.
 - (12) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$14.82 per share, the weighted average exercise price (rounded to the nearest cent) of the outstanding option awards under the 2015 SOP as of March 25, 2021.
 - (13) Represents Ordinary Shares issuable upon the exercise of outstanding stock option awards under the Immunocore Limited 2008 Share Option Scheme (the “**2008 SOP**”) as of March 25, 2021. No further grants will be made under the 2008 SOP. To the extent outstanding options granted under the 2008 SOP are cancelled, forfeited or otherwise terminated without being exercised and would otherwise have been returned to the share reserve under the 2008 SOP, the number of shares underlying such awards will be available for future grant under the 2021 Plan. See footnote 19 below.
 - (14) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$12.56 per share, the weighted average exercise price (rounded to the nearest cent) of the outstanding option awards under the 2008 SOP as of March 25, 2021.
 - (15) Consists of the Registrant’s Ordinary Shares underlying the Pre-IPO Awards to persons not participating in the above mentioned plans.
 - (16) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$17.14 per share, the weighted average exercise price (rounded to the nearest cent) of the Pre-IPO Awards as of March 25, 2021. No further grants will be made pursuant to the Pre-IPO Awards. To the extent outstanding Pre-IPO Awards are cancelled, forfeited or otherwise terminated without being exercised, the number of shares underlying such awards will be available for future grant under the 2021 Plan. See footnote 19 below.
 - (17) Consists of the Registrant’s Ordinary Shares underlying the IPO Awards which were issued to former service providers of the Company.
 - (18) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$39.28 per share, the weighted average exercise price (rounded to the nearest cent) of the IPO Awards as of March 25, 2021.
 - (19) Represents Ordinary Shares reserved for issuance upon the exercise of outstanding options granted under the 2021 Plan.
 - (20) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act, and based on \$26.36 per share, the weighted average exercise price (rounded to the nearest cent) for outstanding options granted under the 2021 Plan.
 - (21) Represents Ordinary Shares reserved for future issuance pursuant to awards under the 2021 Plan. The 2021 Plan also provides that the number of shares of Common Stock reserved for issuance under the 2021 Plan will automatically increase on January 1st 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. The Registrant’s 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. This explanation is provided for information purposes only. The issuance of such shares is not being registered on this Registration Statement.
 - (22) Estimated in accordance with Rule 457(c) of the Securities Act solely for purposes of calculating the registration fee, and is based upon \$40.24, which was the average of the high and low prices of the Registrant’s ADSs as reported on the Nasdaq Global Select Market on April 6, 2021.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act. The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be delivered to the participants in the plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference.

The following documents, which have been filed with the U.S. Securities and Exchange Commission (the “**Commission**”) by Immunocore Holdings plc (the “**Registrant**”) are hereby incorporated by reference into this Registration Statement:

(a) the Registrant’s Annual Report on Form [20-F](#) filed with the Commission on March 25, 2021;

(b) all other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in (a) above; and

(c) the descriptions of the Registrant’s American Depositary Shares and Ordinary Shares contained in the Registrant’s Registration Statement on Form [8-A](#) filed on February 2, 2021 (File No. 001-39992) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement, in an amendment hereto or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement, except as to specific section of such statements as set forth therein.

Under no circumstances shall any information furnished on Form 6-K be deemed incorporated herein by reference unless such Form 6-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Subject to the U.K. 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 reimbursed for:

- (i) all costs, charges, losses, expenses and liabilities sustained or incurred in relation to his or her actual or purported execution of his or her duties in relation to the Registrant, including any liability incurred in defending any criminal or civil proceedings; and
- (ii) expenses incurred or to be incurred in defending any criminal or civil proceedings, in an investigation by a regulatory authority or against a proposed action to be taken by a regulatory authority, or in connection with any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the Registrant as a company (collectively, the “Statutes”) arising in relation to the Registrant or an associated company, by virtue of the actual or purposed execution of the duties of his or her office or the exercise of his or her powers.

In the case of current or former members of the Registrant’s board of directors, there shall be no entitlement to reimbursement 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 statutes of the United Kingdom and any other statutes that concern and affect the Registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the Registrant’s board of directors and its officers who have received payment from the Registrant under these indemnification provisions must repay the amount they received in accordance with the Statutes or in any other circumstances that the Registrant may prescribe or where the Registrant has reserved the right to require repayment.

In addition, the Registrant has entered or intends to enter into a deed of indemnity with each of its directors and officers. In addition to such indemnification, the Registrant provides its directors and officers with directors’ and officers’ liability insurance.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Schedule Form	File Number	Exhibit	Filing Date
4.1	Articles of Association of Immunocore Holdings plc.	20-F	001-39992	1.1	3/25/21
4.2	Deposit Agreement.	20-F	001-39992	2.2	3/25/21
4.3	Form of American Depositary Receipt (included in Exhibit 4.1).	20-F	001-39992	2.3	3/25/21
5.1*	Opinion of Cooley (UK) LLP.				
23.1*	Consent of KPMG LLP, the Registrant's independent registered public accounting firm				
23.2*	Consent of Cooley (UK) LLP (included in Exhibit 5.1).				
24.1*	Power of Attorney (included on the signature page of this Registration Statement)				
99.1*	Immunocore Limited 2020 Company Share Option Plan				
99.2*	Immunocore Limited 2020 Non Tax-Advantaged Share Option Plan.				
99.3*	Immunocore Limited 2018 Non Tax-Advantaged Share Option Plan.				
99.4*	Immunocore Limited 2015 Share Option Plan.				
99.5*	Immunocore Limited 2015 Non Tax-Advantaged Share Option Plan.				
99.6*	Immunocore Limited 2008 Share Option Scheme.				
99.7*	Immunocore Limited Form of Stand-Alone Equity Agreement for Ordinary Shares.				
99.8*	Immunocore Holdings Limited Form of Stand-Alone Equity Agreement for Ordinary Shares.				
99.9	Immunocore Holdings plc 2021 Equity Incentive Plan, including Non-Employee Sub-Plan to the Immunocore Holdings plc 2021 Equity Incentive Plan.	20-F	001-39992	4.20	3/25/21

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oxford, United Kingdom, on the 12th day of April, 2021.

IMMUNOCORE HOLDINGS PLC

By: /s/ Bahija Jallal, Ph.D.

Bahija Jallal, Ph.D.

Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Bahija Jallal and Brian Di Donato, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

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

Signature	Title	Date
/s/ Bahija Jallal, Ph.D. Bahija Jallal, Ph.D.	Chief Executive Officer and Director (Principal Executive Officer)	April 12, 2021
/s/ Brian Di Donato Brian Di Donato	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	April 12, 2021
/s/ Professor Sir John Bell Professor Sir John Bell	Chairman of the Board of Directors	April 12, 2021
/s/ Travis Coy Travis Coy	Director	April 12, 2021
/s/ Roy Herbst, M.D., Ph.D. Roy Herbst, M.D., Ph.D.	Director	April 12, 2021
/s/ Robert Perez Robert Perez	Director	April 12, 2021
/s/ Kristine Peterson Kristine Peterson	Director	April 12, 2021
/s/ Professor Sir Peter Ratcliffe Professor Sir Peter Ratcliffe	Director	April 12, 2021

By: /s/ Bahija Jallal, Ph.D.

Authorized Representative in the United States

Name: Bahija Jallal, Ph.D.

Title: Authorized Signatory



Claire Keast-Butler
+44 (0) 20 7556 4211
ckeastbutler@cooley.com

Immunocore Holdings plc
92 Park Drive
Milton Park
Abingdon, Oxfordshire OX14 4RY
United Kingdom

12 April 2021

Ladies and Gentlemen:

Re: Immunocore Holdings plc – Registration Statement on Form S-8 – Exhibit 5.1

1. INTRODUCTION

- 1.1 We have acted as English legal advisers to Immunocore Holdings plc, a public limited company incorporated in England and Wales (the “**Company**”), in relation to the preparation and filing of the registration statement on Form S-8 to which this opinion letter is attached as an exhibit (such registration statement, as amended, including the documents incorporated by reference therein, the “**Registration Statement**”) filed with the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the rules and regulations promulgated thereunder.
- 1.2 As set out in the Registration Statement, it is proposed that up to 10,798,453 ordinary shares of the Company each having a nominal value of £0.002 (the “**Shares**”) will be allotted and issued upon the exercise or settlement of equity awards comprised of the following:
- (a) 63,775 ordinary shares issuable upon the exercise of outstanding share option awards under the Immunocore Limited 2020 Company Share Option Plan (the “**2020 CSOP**”) adopted by the board of directors of Immunocore Limited (the “**Immunocore Limited Board**”) on 20 April 2020;
 - (b) 996,810 ordinary shares issuable upon the exercise of outstanding share option awards made under the Immunocore Limited 2020 Non-Tax-Advantaged Share Option Plan (the “**2020 SOP**”) adopted by the Immunocore Limited Board on 20 April 2020;
 - (c) 2,911,260 ordinary shares issuable upon the exercise of outstanding share option awards made under the Immunocore Limited 2018 Non-Tax-Advantaged Share Option Plan (the “**2018 SOP**”) adopted by the Immunocore Limited Board on 14 August 2018;
 - (d) 99,190 ordinary shares issuable upon the exercise of outstanding share option awards made under the Immunocore Limited 2015 Company Share Option Plan (the “**2015 CSOP**”) adopted by the Immunocore Limited Board on 15 May 2015;
 - (e) 117,270 ordinary shares issuable upon the exercise of outstanding share option awards made under the Immunocore Limited 2015 Non-Tax-Advantaged Share Option Plan (the “**2015 SOP**”) adopted by the Immunocore Limited Board on 15 May 2015;

Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 1QS, UK
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Cooley (UK) LLP is a limited liability partnership and is registered in England and Wales with registered number OC395270. Our registered office is at the address above. Cooley (UK) LLP is authorised and regulated by the Solicitors Regulation Authority (SRA number 617791). A list of the members of Cooley (UK) LLP and their professional qualifications is open to inspection at its registered office. The word 'partner,' used in relation to Cooley (UK) LLP, refers to a member of Cooley (UK) LLP or an employee or consultant of Cooley (UK) LLP (or any affiliated firm) of equivalent standing.

- (f) 266,650 ordinary shares issuable upon the exercise of outstanding share option awards made under the Immunocore Limited 2008 Share Option Scheme (the “**2008 SOP**”) adopted by the Immunocore Limited Board on 14 August 2008;
- (g) 68,075 ordinary shares reserved for issuance pursuant to Immunocore Limited’s stand-alone equity agreements for ordinary shares (the “**Pre-IPO Awards**”);
- (h) 174,233 ordinary shares reserved for issuance pursuant to the Company’s stand-alone equity agreements for ordinary shares (the “**IPO Awards**”);
- (i) 4,618,762 ordinary shares reserved for issuance upon the exercise of outstanding options granted under the Immunocore Holdings plc 2021 Equity Incentive Plan, with Non-Employee Sub-Plan (the “**2021 Plan**”) adopted by the Company’s board of directors (the “**Board**” or the “**Directors**”) on 4 February 2021 and approved by the Company’s shareholders on 3 February 2021; and
- (j) 1,482,428 ordinary shares reserved for future issuance pursuant to awards under the 2021 Plan.

The 2020 CSOP, the 2020 SOP, the 2018 SOP, the 2015 CSOP, the 2015 SOP, the 2008 SOP, the Pre-IPO Awards, the IPO Awards and the 2021 Plan are collectively referred to as the “**Plans**”. The 2020 CSOP, the 2020 SOP, the 2018 SOP, the 2015 CSOP, the 2015 SOP, the 2008 SOP and the Pre-IPO Awards are collectively referred to as the “**Immunocore Limited Plans**”.

- 1.3 We are rendering this letter at the request of the Company in connection with the Registration Statement. We have taken instructions solely from the Company.
- 1.4 Except as otherwise defined in this letter, capitalised terms used have the respective meanings given to them in the Registration Statement (as defined above) and headings are for ease of reference only and shall not affect interpretation.
- 1.5 All references to legislation in this letter are to the legislation of England unless the contrary is indicated, and any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof, as in force on the date of this letter.

2. DOCUMENTS

For the purpose of issuing this letter, we have reviewed the following documents only:

- 2.1 a draft PDF copy of the Registration Statement to be filed with the SEC on 12 April 2021;
 - 2.2 a PDF copy of the 2020 CSOP;
 - 2.3 a PDF copy of the 2020 SOP;
 - 2.4 a PDF copy of the 2018 SOP;
 - 2.5 a PDF copy of the 2015 CSOP;
 - 2.6 a PDF copy of the 2015 SOP;
 - 2.7 a PDF copy of the 2008 SOP;
 - 2.8 a PDF copy of the four forms of the Pre-IPO Awards;
 - 2.9 a PDF copy of the form of the IPO Awards;
 - 2.10 a PDF copy of the 2021 Plan;
 - 2.11 a PDF executed copy of the replacement option deed dated 22 January 2021 (the “**Replacement Option Deed**”) between the Company and each recipient of replacement options granted under the Immunocore Limited Plans, as applicable (the replacement options granted by the Company pursuant to the Replacement Option Deed, the “**Replacement Options**”);
-

- 2.12 a PDF executed copy of the minutes of a meeting of the board of directors of the Company (the “**Board**” or the “**Directors**”) held on 28 January 2021 at which it was resolved, *inter alia*, to (i) constitute a pricing committee of the Board (the “**Pricing Committee**”); (ii) delegate authority to the Pricing Committee as to the finalisation of the 2021 Plan and the grant of (a) options to certain service providers under the 2021 Plan and (b) the IPO Awards to certain former service providers; and (iii) delegate authority to the remuneration committee of the Board (the “**Remuneration Committee**”) to administer and amend the 2021 Plan (the “**Board Minutes**”);
- 2.13 a PDF executed copy of the minutes of the Pricing Committee held on 4 February 2021 at which it was resolved, *inter alia*, to adopt the 2021 Plan and to grant (a) options to certain service providers under the 2021 Plan and (b) the IPO Awards to certain former service providers (the “**Pricing Committee Minutes**”);
- 2.14 a PDF executed copy of the minutes of the general meeting of the Company held on 3 February 2021 at which it was resolved, *inter alia*, (i) to approve the 2021 Plan and (ii) to authorise the Directors for the purposes of section 551 of the Companies Act 2006, as amended (the “**Companies Act**”) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £150,000.00 for a period ending on 3 February 2026 and to allot equity securities for cash pursuant to such authority as if section 561 of the Companies Act did not apply to the allotment (the “**Shareholder Resolutions**”);
- 2.15 a PDF executed copy of the written resolutions of the sole director of the Company passed on 19 January 2021, resolving, *inter alia*, to approve (i) the option rollover and grant of the Replacement Options and (ii) the Replacement Option Deed for use in connection with the option rollover (the “**Director Written Resolutions**”);
- 2.16 a PDF copy of the certificate of incorporation of the Company dated 7 January 2021 and a PDF copy of the certificate of incorporation on re-registration of the Company as a public company dated 1 February 2021;
- 2.17 a PDF copy of the articles of association of the Company adopted on 19 January 2021 (the “**Prior Articles**”); and
- 2.18 a PDF copy of the articles of association of the Company adopted on 9 February 2021, which replaced the Prior Articles as the articles of association of the Company (the “**Current Articles**”).

3. SEARCHES

In addition to examining the documents referred to in paragraph 2 (*Documents*), we have carried out the following searches only:

- 3.1 an online search at Companies House in England and Wales (“**Companies House**”) with respect to the Company, carried out at 9:34 a.m. (London time) on 12 April 2021 (the “**Online Search**”); and
- 3.2 a telephone enquiry at the Companies Court in London of the Central Registry of Winding-up Petitions in England and Wales with respect to the Company, carried out at 10:05 a.m. (London time) on 12 April 2021 (the “**Telephone Enquiry**” and, together with the Online Search, the “**Searches**”).

4. OPINION

Subject to the assumptions set out in paragraph 5 (*Assumptions*), the scope of the opinion set out in paragraph 6 (*Scope of Opinion*) and the reservations set out in paragraph 7 (*Reservations*), and subject further to the following:

- 4.1 the Registration Statement, as finally amended, having become effective under the Securities Act;
- 4.2 the delegation of authority to the Remuneration Committee in respect of the 2021 Plan having been validly effected;
- 4.3 the Directors or the Remuneration Committee having validly granted the awards in respect of the Shares under the 2021 Plan, as applicable;
- 4.4 the Directors or the Remuneration Committee, as applicable, having validly resolved to allot and issue the Shares, or grant rights to subscribe for the Shares, at duly convened and quorate meetings of the Board or the Remuneration Committee or by way of duly passed written resolutions of the Board or the Remuneration Committee in compliance with all applicable laws and regulations and with such resolutions being in full force and effect and not having been rescinded or amended;
- 4.5 the receipt in full of payment for the Shares in an amount of “cash consideration” (as defined in section 583(3) of the Companies Act) of not less than the aggregate nominal value for such Shares, assuming in each case that the individual grants or awards under the Plans are duly authorised by all necessary corporate action and duly granted or awarded and exercised in accordance with the requirements of applicable law, the Current Articles, and the Plans (and the agreements and awards duly adopted thereunder and in accordance therewith); and
- 4.6 valid entries having been made in relation to the allotment and issue of the Shares in the books and registers of the Company,

it is our opinion that, as at today’s date, the Shares, if and when allotted and issued, registered in the name of the recipient in the register of members of the Company and delivered in accordance with the terms and conditions referred to in each of the Plans, as applicable, and, in respect of the Replacement Options, the Replacement Option Deed and as described in the Registration Statement, will be duly and validly authorised and issued, fully paid or credited as fully paid (subject to the receipt of valid consideration by the Company for the issue thereof) and will not be subject to any call for payment of further capital.

5. ASSUMPTIONS

In giving the opinion in this letter, we have assumed (without making enquiry or investigation) that:

- 5.1 all signatures, stamps and seals on all documents are genuine. All original documents are complete, authentic and up-to-date, and all documents submitted to us as a copy (whether by email or otherwise) are complete and accurate and conform to the original documents of which they are copies and that no amendments (whether oral, in writing or by conduct of the parties) have been made to any of the documents since they were examined by us;
 - 5.2 where a document has been examined by us in draft or specimen form (including the forms of Pre-IPO Awards and the form of IPO Awards), it will be or has been duly executed in the form of that draft or specimen;
 - 5.3 each of the Pre-IPO Awards has been granted based on the applicable form of Pre-IPO Awards referred to in paragraph 2.8 (*Documents*) and each of the IPO Awards has been granted based on the form of IPO Awards referred to in paragraph 2.9 (*Documents*);
 - 5.4 the Current Articles referred to in paragraph 2.18 of this letter remain in full force and effect, and no alteration has been made or will be made to the Current Articles, in each case prior to the relevant date of the granting of rights to subscribe for the Shares and/or the allotment and issue of the Shares (each such date, an “**Allotment Date**”);
 - 5.5 at the time of each allotment and issue of any Shares the Company shall have received in full “cash consideration” (as such term is defined in section 583(3) of the Companies Act) equal to the subscription price payable for such Shares and shall have entered the holder or holders thereof in the register of members of the Company showing that all such Shares shall have been fully paid up as to their nominal value and any premium thereon as at each Allotment Date;
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- 5.6 each of the Plans has been validly adopted and remains in full force and effect, and no alteration has been made or will be made to the Plans prior to any Allotment Date;
 - 5.7 in relation to any allotment and issue of any Shares by the Company pursuant to the Plans, the recipient shall have become entitled to such Shares under the terms of the relevant Plan and such Shares, or rights over Shares, where applicable, will be fully vested each in accordance with the terms of the relevant Plan and such recipient has or will have complied with all other requirements of the relevant Plan in connection with the allotment and issue of such Shares;
 - 5.8 all awards have been made under the terms of each applicable Plan, that the terms of all awards have not materially deviated from the terms set out in each applicable Plan, and that any Shares will be allotted and issued in accordance with the terms set out in each applicable Plan and in accordance with the Current Articles, the Replacement Option Deed and applicable laws;
 - 5.9 the 2021 Plan (other than the Non-Employee Sub-Plan), the 2020 CSOP, the 2015 CSOP and the 2015 SOP each qualify as an “employees’ share scheme” as defined in section 1166 of the Companies Act;
 - 5.10 the Replacement Options were granted at a time when the Company only had one class of ordinary shares in issue and the Prior Articles were the articles of association of the Company in effect at the time of grant of the Replacement Options;
 - 5.11 immediately prior to each Allotment Date, the Directors shall have sufficient authority and powers conferred upon them to allot and issue such Shares and grant such rights (as applicable) under section 551 of the Companies Act (unless such allotment and issue or grant is exempt under section 549(2) of the Companies Act) and under section 570 or section 571 of the Companies Act as if section 561 of the Companies Act did not apply to such allotment and issue or grant (unless such allotment and issue or grant is exempt from section 561 of the Companies Act pursuant to section 566 of the Companies Act) pursuant to the Shareholder Resolutions, or if the relevant authorities and powers under the Shareholder Resolutions have expired or been fully utilised the Company in general meeting having duly and validly resolved to grant such authorities and powers to the Directors, and the Directors shall not allot or issue (or purport to allot or issue) Shares and shall not grant rights (or purport to grant rights) to acquire Shares in excess of such powers or in breach of any other limitation on their power to allot and issue Shares or grant rights to acquire Shares;
 - 5.12 no Shares shall be allotted or issued, or are or shall be committed to be allotted or issued, at a discount to their nominal value (whether in dollars or equivalent in any other currency);
 - 5.13 all documents, forms and notices which should have been delivered to Companies House in respect of the Company have been so delivered;
 - 5.14 the information revealed by the Searches is true, accurate, complete and up-to-date in all respects, and there is no information which should have been disclosed by the Searches that has not been disclosed for any reason and there has been no alteration in the status or condition of the Company since the date and time that the Searches were made and that the results of the Searches will remain complete and accurate as at each Allotment Date;
 - 5.15 in relation to the allotment and issue of the Shares, the Directors have acted and will act in the manner required by section 172 of the Companies Act and the Shares will be allotted and issued in good faith and on bona fide commercial terms and on arms’ length terms and for the purpose of carrying on the business of the Company and that there are reasonable grounds for believing that the allotment and issue of the Shares will promote the success of the Company for the benefit of its members as a whole;
 - 5.16 there has not been and will not be any bad faith, breach of trust, fraud, coercion, duress or undue influence on the part of any of the Directors in relation to any allotment and issue of Shares;
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- 5.17 the resolutions set out in the Director Written Resolutions referred to in paragraph 2.15 (*Documents*) were validly passed as written resolutions in accordance with the articles of association of the Company then in force, that the sole Director of the Company at such time was entitled to vote on the matters and signed the Director Written Resolutions, that all relevant provisions of the Companies Act and the articles of association then in force were complied with and the articles of association then in force were duly observed (including, if applicable, those relating to the declaration of the sole Director's interests or his power to vote) and such resolutions were duly adopted, and have not been revoked or varied and remain in full force and effect and will remain so as at each Allotment Date;
- 5.18 the Board Minutes and the Pricing Committee Minutes referred to in paragraphs 2.12 (*Documents*) and 2.13 (*Documents*), respectively, provided to us in connection with the giving of this opinion, are a true record of the proceedings described therein, and that each meeting recorded in such minutes was and each meeting of the Directors or the Remuneration Committee referred to in paragraph 4.4 of this letter will be duly conducted as described therein, duly constituted and convened and all constitutional, statutory and other formalities were and/or will be duly observed (including, if applicable, those relating to the declaration of Directors' interests or the power of interested Directors to vote), a quorum was and/or will be present throughout, the requisite majority of Directors voted and/or will vote in favour of approving the resolutions and the resolutions passed at that meeting of the Board or Pricing Committee or Remuneration Committee, as applicable, were and/or will be duly adopted, have not been and will not be revoked or varied and remain in full force and effect and will remain so as at each Allotment Date;
- 5.19 a general meeting of the Company was duly convened and held on short notice on 3 February 2021 at which all constitutional, statutory and other formalities were duly observed, a quorum of shareholders was present throughout and the Shareholder Resolutions referred to in paragraph 2.14 (*Documents*) were duly passed and have not been revoked or varied and remain in full force and effect, and that all filings required to be made with Companies House in connection therewith have been made within the relevant time limits;
- 5.20 the resolutions of the shareholders of the Company referred to in paragraph 5.11 will be duly passed as resolutions of the Company, all constitutional, statutory and other formalities will be observed and such resolutions will not have expired and will not be revoked or varied prior to each Allotment Date and will remain in full force and effect as at each Allotment Date;
- 5.21 the Company has complied and will comply with all applicable anti-terrorism, anti-money laundering, sanctions and human rights laws and regulations and that each grant of rights to acquire Shares under the Plans, as applicable, and that each allotment and issue of Shares pursuant to the Plans, as applicable, will be consistent with all such laws and regulations;
- 5.22 no Shares or rights to subscribe for Shares have been or shall be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000 ("**FSMA**"), the EU Prospectus Regulation (Regulation (EU) 2017/1129) as retained by the United Kingdom, as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234), the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/707) and the Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (SI 2020/628) or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 (*Restrictions on financial promotion*) of FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities;
- 5.23 in issuing and allotting and granting rights to acquire Shares and administering each of the Plans, the Company is not carrying on a regulated activity (within the meaning of section 19 (*The general prohibition*) of FSMA); and
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- 5.24 the Company has not taken any corporate or other action nor have any steps been taken or legal proceedings been started against the Company for the liquidation, winding-up, dissolution or reorganisation of, or for the appointment of a liquidator, receiver, trustee, administrator, administrative receiver or similar officer of, any such party (including the Company) or all or any of its or their assets (or any analogous proceedings in any jurisdiction) and no such steps or proceedings will have been taken as at each Allotment Date, and the Company is not unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986, as amended (the “**Insolvency Act**”) and will not become unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, is not insolvent and has not been dissolved (although the Searches gave no indication that any winding-up, dissolution or administration order or appointment of a receiver, administrator, administrative receiver or similar officer has been made with respect to the Company) and such actions and steps will not have been taken as at any Allotment Date.

6. SCOPE OF OPINION

- 6.1 The opinion given in this letter is limited to English law as it would be applied by English courts on the date of this letter.
- 6.2 We express no opinion in this letter on the laws of any other jurisdiction. We have not investigated the laws of any country other than England and we assume that no foreign law affects the opinion stated in paragraph 4 (*Opinion*).
- 6.3 We express no opinion as to any agreement, instrument or other document other than as specified in this letter. For the purposes of giving the opinion in paragraph 4 (*Opinion*), we have only examined and relied on those documents set out in paragraph 2 (*Documents*) and made those searches and enquiries set out in paragraph 3 (*Searches*), respectively. We have made no further enquiries concerning the Company or any other matter in connection with the giving of the opinion in paragraph 4 (*Opinion*).
- 6.4 No opinion is expressed with respect to taxation in the United Kingdom or otherwise in this letter.
- 6.5 We have not been responsible for investigating or verifying the accuracy of the facts or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this letter, or that no material facts have been omitted therefrom.
- 6.6 The opinion given in this letter is given on the basis of each of the assumptions set out in paragraph 5 (*Assumptions*) and is subject to each of the reservations set out in paragraph 7 (*Reservations*) to this letter. The opinion given in this letter is strictly limited to the matters stated in paragraph 4 (*Opinion*) and does not extend, and should not be read as extending, by implication or otherwise, to any other matters.
- 6.7 This letter only applies to those facts and circumstances which exist as at today’s date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter the opinion given in this letter.
- 6.8 We have not been responsible for investigation or verification of statements of fact (including statements as to foreign law) or to the reasonableness of any statements of opinion in the Registration Statement, or that no material facts have been omitted therefrom.
- 6.9 This letter is given by Cooley (UK) LLP and no partner or employee assumes any personal responsibility for it nor shall owe any duty of care in respect of it.
- 6.10 This letter, the opinion given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinion given in it, are governed by and shall be construed in accordance with English law as at the date of this letter.

7. RESERVATIONS

- 7.1 The Online Search described at paragraph 3.1 (*Searches*) is not capable of revealing conclusively whether or not:
-

- (a) a winding-up order has been made or a resolution passed for the winding-up of a company;
- (b) an administration order has been made; or
- (c) a receiver, administrative receiver, administrator or liquidator has been appointed,

since notice of these matters may not be filed with the Registrar of Companies in England and Wales immediately and, when filed, may not be entered on the public database or recorded on the public microfiches of the relevant company immediately.

In addition, such a company search is not capable of revealing, prior to the making of the relevant order, whether or not a winding-up petition or a petition for an administration order has been presented.

- 7.2 The Telephone Enquiry described at paragraph 3.2 (*Searches*) relates only to a compulsory winding-up and is not capable of revealing conclusively whether or not a winding-up petition in respect of a compulsory winding-up has been presented, since details of the petition may not have been entered on the records of the Central Registry of Winding-up Petitions in England and Wales immediately or, in the case of a petition presented to a County Court in England and Wales, may not have been notified to the Central Registry of Winding-up Petitions in England and Wales and entered on such records at all, and the response to an enquiry only relates to the period of approximately four years prior to the date when the enquiry was made. We have not made enquiries of any District Registry or County Court in England and Wales.
- 7.3 The opinion set out in this letter is subject to: (i) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes or analogous circumstances; and (ii) an English court exercising its discretion under section 426 of the Insolvency Act (*co-operation between courts exercising jurisdiction in relation to insolvency*) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory.
- 7.4 We express no opinion as to matters of fact.
- 7.5 We have made no enquiries of any individual connected with the Company.
- 7.6 We express no opinion on the compliance of any of the Plans, or the compliance of any award made under the Plans, with the rules or regulations of the Nasdaq Global Select Market or the rules or regulations of any other securities exchange that are applicable to the Company.
- 7.7 A certificate, documentation, notification, opinion or the like might be held by the English courts not to be conclusive if it can be shown to have an unreasonable or arbitrary basis or in the event of a manifest error.
- 7.8 We express no opinion in relation to the legality, enforceability or validity of the Plans or any award agreement entered into pursuant to the Plans. In particular, but without prejudice to the generality of the foregoing, we have assumed that the Shares to be allotted under the Plans, as applicable, or any such award agreement will be paid up in full (as to their nominal value and any premium) in cash (within the meaning of section 583(1) of the Companies Act) and we express no opinion as to whether any consideration other than “cash consideration” (as such term is defined in section 583(3) of the Companies Act) which might be paid, or purport to be paid, for the Shares would result in such Shares being validly issued, fully paid and not subject to any call for payment of further capital.

8. DISCLOSURE AND RELIANCE

- 8.1 This letter is addressed to you solely for your benefit in connection with the Registration Statement. We consent to the filing of this letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Securities Act or the rules and regulations promulgated thereunder.
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8.2 This letter may not be relied upon by you for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person, firm or other entity for any purpose, other than for the purpose set out in above in paragraph 8.1, without our prior written consent, which may be granted or withheld at our sole discretion.

Yours faithfully

/s/ Cooley (UK) LLP

Cooley (UK) LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Immunocore Limited:

We consent to the use of our report incorporated by reference herein.

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 LLP

London, United Kingdom

April 12, 2021

IMMUNOCORE LIMITED

Company Share Option Plan

Adopted by the Company on
20 April 2020



**PENNINGTONS
MANCHES
COOPER**

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Rules of the Immunocore Limited Company Share Option Plan

1. Interpretation

1.1 The following definitions and rules of interpretation apply in the Plan.

Adoption Date	the date of the adoption of the Plan by the Company;
AIM Rules	means London Stock Exchange PLC's rules relating to AIM as in force at the date of this Plan or, where the context requires, as amended or modified after the date of this agreement;
Associate	has the meaning given in paragraph 12 of Schedule 4;
Associated Company	has the meaning given in paragraph 35 of Schedule 4;
Bad Leaver	means a Leaver other than a Good Leaver or Very Bad Leaver;
Board	the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Company	Immunocore Limited incorporated and registered in England and Wales with number 06456207;
Connected	has the meaning given in section 718 of ITEPA 2003;
Constituent Company	any of the following: (a) the Company; and (b) any Eligible Company nominated by the Board to be a Constituent Company at the relevant time.
Control	has the meaning given in section 719 of ITEPA 2003.
Date of Grant	the date on which an Option is granted under the Plan.
Eligible Company	any Subsidiary of the Company of which the Company has Control.

Eligible Employee	<p>any Employee who:</p> <ul style="list-style-type: none"> (a) does not have a Material Interest (either on his own or together with one or more of his Associates), and has not had such an interest in the last 12 months; and (b) has no Associate or Associates that has or (taken together) have a Material Interest, or had such an interest in the last 12 months; and (c) is either: <ul style="list-style-type: none"> (i) not a director of any Constituent Company; or (ii) a director of a Constituent Company who is required to devote at least 25 hours per week (excluding meal breaks) to his duties.
Employee	an employee of a Constituent Company;
Employer NICs	Secondary class 1 (employer) NICs (or any similar liability for social security contributions in any jurisdiction) that are included in any Tax Liability (or that would be included in any Tax Liability if an election of the type referred to in rule 8.2.2 had not been made) and that may be lawfully recovered from the Option Holder;
Exercise Price	<p>the price at which each Share subject to an Option may be acquired on the exercise of that Option, which (subject to rule 14):</p> <ul style="list-style-type: none"> (a) if Shares are to be newly issued to satisfy the exercise of the Option, may not be less than the nominal value of a Share; (b) may not be less than the Market Value of a Share on the Date of Grant.
Existing CSOP Options	<p>all:</p> <ul style="list-style-type: none"> (a) Options; and (b) options granted under any other Schedule 4 CSOP that has been established by the Company or any of its Associated Companies, <p>that can still be exercised;</p>
Existing EMI Options	all qualifying options (as defined in section 527 of ITEPA 2003) that have been granted as a result of employment with the Company (or any other member of group of companies to which the Company belongs) that can still exercised;

Existing Option	an option or any other right to acquire or receive Shares granted under any Share Incentive Scheme (including the Plan), that remains capable of exercise, or in the case of options or rights that do not require exercise, remains capable of satisfaction;
Good Leaver	<p>means an Option Holder if they become a Leaver as a result of their;</p> <ul style="list-style-type: none"> (a) injury, ill-health or disability (evidenced to the satisfaction of the Board); (b) death; (c) redundancy within the meaning of the Employment Rights Act 1996; or (d) employment being solely with a company which ceases to be member of the Group or their employment being transferred to a person who is not a member of the Group on completion of the sale of the business or part of the business to which their employment relates,
Grantor	<p>the person granting an Option, that may be:</p> <ul style="list-style-type: none"> (a) the Company; or (b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time; or (c) any other person so authorised
Group	the Company and any other Constituent Companies from time to time;
HMRC	HM Revenue & Customs;
Investor Majority	the holders of more than 65 per cent. of Series A Shares from time to time and the holders of more than 65 per cent. of Series B Shares from time to time;
ITEPA 2003	the Income Tax (Earnings and Pensions) Act 2003;
Key Feature	any provision of the Plan that is necessary to meet the requirements of Schedule 4;
Leaver	means the Option Holder if they cease, or have ceased to be, an Employee and does not continue as, or become, an Employee;

Listing	the listing of the securities of the Company on the London Stock Exchange (including AIM) or any recognised investment exchange (as defined in section 285 of the financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading of the securities of the Company begins;
Listing Rules	the Listing Rules issued by the United Kingdom Listing Authority, as amended from time to time;
Market Value	market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992, provided that if Shares are subject to a Relevant Restriction, Market Value of those Shares shall be determined as if they were not subject to a Relevant Restriction;
Material Interest	has the meaning given in paragraph 10 of Schedule 4;
Model Code	the model code on dealings in shares set out in the Listing Rules;
NICs	National Insurance Contributions;
Option Option Certificate	a right to acquire Shares granted under the Plan; a certificate setting out the terms of an Option, issued under rule 2.3 which shall be substantially in the form set out in Appendix 1 to the rules or in such other form as approved by the Board from time to time.
Option Holder	an individual who holds an Option or, where applicable, his Personal Representatives;
Option Shares	the Shares over which an Option subsists;
Performance Condition	any condition set under rule 3 that: <ul style="list-style-type: none"> (a) must be met before an Option can be exercised at all; and/or (b) provides that the extent to which an Option becomes capable of exercise shall be determined by reference to performance over a certain period measured against specified targets.
Personal Representatives	in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;

Plan	the employee share option plan constituted and governed by these rules, as amended from time to time;
Qualifying Shares	Shares which satisfy the conditions specified in paragraphs 16 to 18 and 20 of Schedule 4;
Reorganisation	the obtaining of Control of the Company after the Date of Grant by a company owned substantially by the same persons after the obtaining of Control as owned the Company prior to the change of Control
Relevant CSOP Options	all Options granted under the Plan (and any other Schedule 4 CSOP as a result of employment with the Company (or any other member of a group of companies to which the Company belongs) that can still be exercised;
Relevant Event	has the meaning given in paragraph 25A(7C) of Schedule 4;
Relevant Offer	<p>either:</p> <p>(a) a general offer to acquire the whole of the issued share capital of the Company which is either unconditional or which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or</p> <p>(b) a general offer to acquire all the Shares,</p> <p>and for these purposes the reference to the "whole of the issued share capital" and "all the Shares" shall not be taken to include any capital or Shares held by the person making the offer or a person Connected with that person, and it does not matter whether the offer is made to different shareholders by different means;</p>
Relevant Restriction	any provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment- related securities were references to Shares;
Rollover Period	any period during which Options may be exchanged for options over shares in another company (under paragraph 26 of Schedule 4, rule 11);
Sale	an unconditional agreement being entered into for the sale to a person other than a Constituent Company, of the whole, or substantially the whole, of the business and assets of the Company;

Schedule 4	Schedule 4 to ITEPA 2003;
Schedule 4 CSOP	a share plan that meets the requirements of Schedule 4 to ITEPA 2003;
Series A Shares	series A shares of £0.0001 each in the capital of the Company from time to time;
Series B Shares	series B shares of £0.0001 each in the capital of the Company from time to time;
Share Incentive Scheme	any arrangement to provide employees and/or directors with shares;
Shares	£0.0001 ordinary shares in the Company (subject to rules 11 and 14);
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006;
Sufficient Shares	the smallest number of Shares that, when sold, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale);
Takeover	the company coming under the Control of a person or persons as mentioned in rule 10.1;
Tax Liability	<p>the total of:</p> <p>(a) any PAYE income tax and primary class 1 (employee) NICs (or any similar liability to withhold amounts in respect of income tax or social security contribution in any jurisdiction) that any employer (or former employer) of an Option Holder is liable to account for as a result of the exercise of an Option; and</p> <p>(b) if the relevant Option includes the requirement specified in rule 8.2 any Employer NICs that any employer (or former employer) of an Option Holder is liable to pay as a result of the exercise of an Option.</p>
United Kingdom Listing Authority	the Financial Conduct Authority (or any successor body carrying out the same functions), acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

Very Bad Leaver

means a Leaver:

- (a) if he becomes a Leaver as a result of the termination of his contract of employment or engagement, whether such termination is by a member of the Group, the Option Holder or otherwise, in circumstances where the relevant member of the Group is entitled to terminate such contract summarily with immediate effect without notice or payment in lieu of notice; or
- (b) whether before or after he becomes a Leaver he breaches the terms of any confidentiality, non-competition, good faith, warranty or non-solicitation obligations due by him to any member of the Group, whether under his contract of employment or engagement or otherwise;

Vested Shares

Shares which, subject to the following rules of the Plan, may be acquired by the exercise of an Option in accordance with these rules either immediately or at some future time in consequence of either:

- (a) the date/s set out in the Vesting Schedule having been reached; or
- (a) one or more Performance Conditions having been met;

and Unvested Shares shall be construed accordingly; and

Vesting Schedule

such one or more time-based conditions as may be specified by the Board in the Option Certificate as mentioned in rules 3.1 and 3.2.

- 1.2 Rule headings shall not affect the interpretation of the Plan.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 A reference to **writing** or **written** includes fax and e-mail.
- 1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

- 1.9 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.
- 1.10 References to rules are to the rules of the Plan.
- 1.11 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.
- 2. Grant of Options**
- 2.1 Subject to the rules of the Plan, any Grantor may grant Options to any Eligible Employee it chooses at its absolute discretion.
- 2.2 Options may not be granted:
- 2.2.1 at any time when that grant would be prohibited by, or in breach of any:
- (a) law; or
 - (b) regulation with the force of law; or
 - (c) rule of an investment exchange on which Shares are listed or traded, part of the Model Code or any other non-statutory rule with a purpose similar to any part of the Model Code that binds the Company or with which the Board has resolved to comply; or
- 2.2.2 at any time when Shares are not Qualifying Shares.
- 2.3 Options may be granted on terms requiring the Option Holder to be bound by such restrictions on sale or other disposition of the Shares acquired on exercise of the Option as the Board may require in relation to the Company's first underwritten public offering of Shares under the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (or any such offering of a company which acquires the Company pursuant to a Reorganisation).
- 2.4 An Option shall be granted by the Grantor executing an Option Certificate. Each Option Certificate shall be sent to the relevant Option Holder and shall specify (without limitation):
- 2.4.1 the Date of Grant of the Option;
 - 2.4.2 the number and class of the Shares over which the Option is granted;
 - 2.4.3 the Exercise Price;

- 2.4.4 the date(s) after which the Option, or part of the Option, may be exercised, unless an earlier event occurs to cause the Option to lapse or to become exercisable, in whole or in part.
- 2.4.5 the date when the Option will lapse, assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier.
- 2.4.6 any Performance Conditions, and the method by which the Performance Conditions may be varied or waived;
- 2.4.7 a statement that:
- (a) the Option is subject to these rules, Schedule 4 and any other legislation applying to Schedule 4 CSOPs; and
 - (b) the provisions listed in rule 2.4.7(a) shall prevail over any conflicting statement relating to the Option's terms;
- 2.4.8 whether or not the shares are subject to any Relevant Restrictions and, if so, the nature of the Relevant Restrictions; and
- 2.4.9 any requirement imposed pursuant to rule 2.3.
- 2.5 No amount shall be paid for the grant of an Option.
- 3. Vesting Schedule and Performance Conditions**
- 3.1 An Option may be granted subject to either, or both, a Vesting Schedule and Performance Conditions as the Board shall determine.
- 3.2 An Option may be granted on terms that different proportions of the Option Shares shall respectively become Vested Shares if the Option Holder holds continuous employment within the Group throughout such different periods, as the Board shall specify in the Option Certificate.
- 3.3 An Option may be granted on terms that the extent to which the Option Shares become Vested Shares shall depend upon the extent to which one or more Performance Conditions specified in the Option Certificate is attained (so that if and insofar as any such Performance Condition is not attained, the Option shall then lapse and cease to be exercisable in respect of the proportion of Option Shares which does not then become Vested Shares).
- 3.4 A Performance Condition may be specified to apply to the whole or part only of an Option.

- 3.5 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate) amend a Vesting Schedule so as to bring forward the time at which any Option Shares shall become Vested Shares or vary any Performance Condition imposed pursuant to rule 3.1 PROVIDED THAT no such variation shall be made unless an event has occurred or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Conditions should be so varied for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Constituent Company and/or any division and/or the Option Holder will then be measured will be, in the reasonable opinion of the Board, a fairer measure of such performance or that any varied Performance Condition will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than was the Performance Condition when first set.
- 3.6 After an Option has been granted the Board may (with the consent of the Grantor, if appropriate), waive in whole or in part any requirement that a Performance Condition be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Condition no longer afford an effective incentive to the Option Holder.
- 3.7 The Board shall determine whether, and to what extent, any Performance Conditions have been satisfied.
- 3.8 If an Option is subject to any Performance Condition, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time after the Board becomes aware of the relevant information:
- 3.8.1 whether (and, if relevant, to what extent) the Performance Condition has been satisfied and the relevant Option has therefore vested;
 - 3.8.2 of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;
 - 3.8.3 when that Performance Condition has become incapable of being satisfied in whole or in part; and
 - 3.8.4 of any waiver or variation of that Performance Condition under rule 3.5 or rule 3.6.
 - 3.8.5 the number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.

3.8.6 If, in consequence of a Performance Condition being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares if such Performance Condition is incapable of being met in respect of the balance of such Option Shares.

4. Individual Limits on Grants

4.1 References to Market Value in this rule 4 are to the Market Value on the date on which the relevant option was granted.

4.2 If the grant of any share option intended to be an Option (referred to in this rule 4.2 as the Excess Option) would cause the total Market Value of shares subject to:

4.2.1 the Excess Option; and

4.2.2 all Existing CSOP Options held by the relevant Eligible Employee,

to exceed £30,000 (or any other amount specified in paragraph 6 of Schedule 4 at the relevant time), the whole of that Excess Option shall take effect as a share option granted outside the Plan (but subject to the same terms and conditions as if it were an Option) and without the tax advantages available for Options.

4.3 If the grant of any share option intended to be an Option (referred to in this rule 4.3 as the Excess Option) would cause the total Market Value of shares subject to:

4.3.1 the Excess Option; and

4.3.2 all Relevant CSOP Options held by the relevant Eligible Employee; and

4.3.3 all Existing EMI Options held by the relevant Eligible Employee,

to exceed £250,000 (or any other amount specified in section 536(1)(e) of ITEPA 2003 at the relevant time), the whole of that Excess Option shall take effect as a share option granted outside the Plan (but subject to the same terms and conditions as if it were an Option) and without the tax advantages available for Options.

5. Lapse and Suspension of Options

5.1 Options may not be transferred or assigned or have any charge or other security interest created over them. An Option shall lapse if the relevant Option Holder attempts to do any of those things. But, the transfer of an Option to an Option Holder's Personal Representatives on the death of the Option Holder will not cause an Option to lapse.

- 5.2 Subject to rule 6.11, an Option shall lapse on the earliest of the following:
- 5.2.1 any attempted action by the Option Holder falling within rule 5.1; or
 - 5.2.2 when a Performance Condition applying to the whole Option becomes incapable of being met, as a result of which no part of the Option can be exercised; or
 - 5.2.3 the date on which the Option shall lapse, as specified in the Option Certificate; or
 - 5.2.4 the first anniversary of the Option Holder's death; or
 - 5.2.5 the expiry of any time limit for the exercise of an Option specified in rule 6;
 - 5.2.6 if rule 5.4 applies, the earliest applicable event specified in rule 5.8; or
 - 5.2.7 if the Option Holder ceases to be an Employee and is a Good Leaver, the proportion of the Option that is retained under rule 5.7.1 shall lapse on the date that is 90 days from the date that the Option Holder becomes a Leaver or 12 months from the date that the Option Holder becomes a Leaver if the Option Holder becomes a Leaver as a result of the Option Holder's death;
 - 5.2.8 if the Board shall have exercised its discretion under rule 6.4, the expiry of the period allowed for exercise of an Option and specified by the Board pursuant to that rule;
 - 5.2.9 if rule 10 or rule 12 applies, the time specified for the lapse of the Option under the relevant rule;
 - 5.2.10 if a New Option is offered in exchange for an Old Option in accordance with rule 11 where the Acquiring Company obtains Control of the Company pursuant to a Reorganisation, the Old Option shall lapse 40 days from the later of the date of the Reorganisation or the date the New Option is offered; or
 - 5.2.11 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act.
- 5.3 Part of an Option shall lapse where:
- 5.3.1 a Performance Condition set for that Option has been met in such a way that the Option has become, and shall remain, exercisable only in part; or

- 5.3.2 a Performance Condition set for part of that Option becomes incapable of being met, as a result of which that part of the Option cannot be exercised; or
- 5.3.3 Rule 5.4 applies and the Board has determined under rule 6.5 that the Option may be exercised, but only in part.
- 5.4 Subject to rules 5.6, 5.7, 6.5 and 6.11, the part of an Option over Unvested Shares (in this rule 5.4, the **Suspended Option**) cannot be exercised under any rule of the Plan after the Option Holder has ceased employment with any Eligible Company for any reason unless:
 - 5.4.1 the Option Holder becomes (or remains) an employee of another Eligible Company at (or about) the same time; or
 - 5.4.2 the Option Holder is a Good Leaver, in which case rule 5.7.1 shall apply;
 - 5.4.3 the Board decides to permit exercise of the Suspended Option under rule 6.5.
- 5.5 The Board shall notify the relevant Grantor (if the Grantor is not the Company) of any Option to which rule 5.4 applies, within a reasonable time after the Board becomes aware of that fact.
- 5.6 If:
 - 5.6.1 notice to terminate employment is given by or to an Option Holder; and
 - 5.6.2 that termination falls within rule 5.4,the time the notice is given shall be treated under rule 5.4 (but not rule 5.8.2(a)) as the time at which the relevant employment ends. If this rule 5.6 applies, an Option Holder will not be able to exercise his Option after the giving of notice by or to him, subject to rule 6.5 and rule 5.7.1 if the Option Holder is a Good Leaver.
- 5.7 An Option shall lapse and cease to be exercisable under these rules if the Option Holder becomes a Leaver unless;
 - 5.7.1 the Option Holder is a Good Leaver in which case the Option Holder (or, if they have died, or subsequently die, their Personal Representatives) may retain, and exercise:

- (a) any part of an Option which has Vested prior to the date that the Option Holder ceased to be an Employee; and
- (b) 50% of the part of the Option over Unvested Shares (rounded down to the nearest whole number) which shall then be treated as Vested Shares for the purposes of these rules,

and, subject to the other provisions of these rules (including the other provisions for lapse of the Option in this rule 5) such retained Option shall be exercisable at any time until the date that is 90 days following the date that the Option Holder becomes a Leaver (or 12 months from the date of death if the reason that the Option Holder becomes a Leaver is due to the death of the Option Holder). To the extent the Option has not been exercised within the relevant period, the Option shall lapse and cease to be exercisable at the end of the relevant period save that the Board may (in its absolute discretion) determine at any time prior to the end of the 90 day period after the Option Holder becomes a Leaver that the Option may be exercisable for such longer period and on such conditions as the Board may in its absolute discretion determine provided that the Board shall not permit an Option to be exercised by the Personal Representatives of an Option Holder after the first anniversary of the Option Holder's death.

5.7.2 the Option Holder is a Bad Leaver (but not a Very Bad Leaver) in which case the Option Holder may retain any part of an Option which has Vested prior to the date that the Option Holder ceased to be an Employee and, subject to the other provisions of these rules (including the other provisions for lapse of the Option in this rule 5) such retained Option shall be exercisable at any time until the date that is 90 days following the date that the Option Holder becomes a Leaver. To the extent the Option has not been exercised within this period, the Option shall lapse and cease to be exercisable at the end of the relevant period.

5.7.3 the Board decides to permit its exercise under rule 6.5.

5.8 Unless it lapses earlier under rule 5.2, a Suspended Option shall lapse:

5.8.1 if the Board has decided that the Suspended Option may be exercised in whole or in part under rule 6.5, at the end of the period during which it may be exercised under that Board decision; or

5.8.2 if the Board has not decided that the Suspended Option may be exercised in whole or in part under rule 6.5, on the earlier of:

- (a) the date falling 90 days after the relevant cessation of employment; or
- (b) any date on which the Board determines that it will not allow exercise of the Suspended Option under rule 6.5.

6. Exercise of Options

- 6.1 Subject to rule 6.11, an Option may not in any event be exercised after the tenth anniversary of the Date of Grant.
- 6.2 Subject to rule 5.7, 6.3, 6.4, 6.11, 10.2 and 12.2, an Option may only be exercised (if at all) after the earliest to occur of the following:
 - 6.2.1 A Takeover (other than a Reorganisation);
 - 6.2.2 The court sanctioning a compromise or arrangement as mentioned in Rule 10.3
 - 6.2.3 A Sale;
 - 6.2.4 A Listing; or
 - 6.2.5 The expiry of the period of one hundred and fourteen months commencing on the first day of the month in which the Date of Grant occurs
- 6.3 Save as provided in rules 5.7.1(b), 10 and 12 an Option may only ever be exercised in respect of Vested Shares or such greater proportion of the Option Shares as may be notified in writing to the Option Holder by the Board before or within 14 days after the date on which the Option becomes exercisable in accordance with rule 6.2 or rule 6.4.
- 6.4 Notwithstanding the provisions of rule 6.2 the Board may in its absolute discretion, by notice in writing to the relevant Option Holder (or where appropriate, his Personal Representatives) allow an Option to be exercised in the absence of a Takeover, court- sanctioned compromise or arrangement as mentioned in rule 10.3, Sale or a Listing and, in such notice, may, acting reasonably and not so as to cause any requirement of Schedule 4 not to be met, specify alternative conditions which must be satisfied before the Option may be exercised pursuant to this rule 6.4.
- 6.5 If rule 5.4 applies:
 - 6.5.1 At any time during the 90 days after the relevant cessation of employment, the Board may decide that all or any part of a Suspended Option (as defined in rule 5.4) may be exercised. Any such decision, and whether to consider making such a decision, shall be entirely at the discretion of the Board.

- 6.5.2 The Board may specify a period for the exercise of a Suspended Option under this rule 6.5 that begins and/or ends before the period for exercise specified in the Option Certificate.
- 6.5.3 Any period specified by the Board for the exercise of a Suspended Option under this rule 6.5 may not end later than;
- (a) the latest date on which that Option could have been exercised under the Option Certificate if it had not become a Suspended Option; or
 - (b) the date falling 12 months after the relevant cessation of employment if the reason for the cessation is the death of the Option Holder.
- 6.5.4 An Option to which this rule 6.5 applies:
- (a) may be exercised in accordance with the terms of any decision of the Board to permit its exercise under this rule 6.5, subject to rule 5.8; and
 - (b) shall lapse according to rule 5.3.3 (if applicable) and rule 5.8.
- 6.5.5 Unless otherwise specified by the Board exercise of an Option to which this rule 6.5 applies shall continue to be subject to rules 6.2 and 6.3.
- 6.5.6 The Board shall notify the relevant Option Holder (and the relevant Grantor, if not the Company) of any decision made under this rule 6.5, including any decision not to permit the exercise of a Suspended Option, within a reasonable time after making it.
- 6.6 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any of the following that then apply:
- 6.6.1 the Model Code; or
 - 6.6.2 the AIM rules; or
 - 6.6.3 any other rule, code or set of guidelines (such as a personal dealing code adopted by the Company) with a similar purpose and effect to any part of the Model Code; or
 - 6.6.4 any law or regulation with the force of law.
- 6.7 No Option may be exercised at any time when the Option Holder:
- 6.7.1 has a Material Interest (any interests of the Option Holder's Associates being treated as belonging to the Option Holder for this purpose); or

- 6.7.2 had a Material Interest in the 12 months before that time (any interests of the Option Holder's Associates being treated as having belonged to the Option Holder for this purpose).
- 6.8 Exercise of the Option is conditional upon the Option Holder executing, if so required by the Company, a deed of adherence (in such form as may be required by the Company) with the Company and all persons who are holders of shares in the capital of the Company at the date of exercise of the Option whereby the Option Holder becomes a party to any shareholders' agreement or other document having a similar effect which is in force between the Company and all persons who, at the date of exercise of the Option, are holders of shares in the capital of the Company.
- 6.9 An Option may only be exercised to the extent that any Performance Conditions have been met (or waived pursuant to rule 3.6).
- 6.10 An Option may only be exercised if the Option Holder has:
- 6.10.1 confirmed his agreement to rule 8 in writing (this confirmation may be included in the exercise notice); and
- 6.10.2 made any arrangements, or entered into any agreements, required under rule 8.
- 6.11 Subject to rule 6.3 and rule 6.9, if an Option Holder dies before the lapse of his Option, the Option may be exercised by his Personal Representatives at any time during the period of 12 months after the date of death, notwithstanding any contrary provision in the Plan save to the extent that contrary provision would not breach paragraph 25 of Schedule 4.
- 6.12 Subject to Rule 6.13, no Option may be exercised at any time when the Shares to which the Option relates are not Qualifying Shares.
- 6.13 If, in consequence of a Relevant Event, the Shares to which an Option are no longer Qualifying Shares, Options may be exercised under Rule 10 no later than 20 days after the day on which the Relevant Event occurs, notwithstanding that the Shares no longer meet those conditions (but not at any time when exercise would not be permitted under Rule 10, even if those conditions were met).

7. Manner of Exercise Of Options

- 7.1 Where an Option is exercised in part, the Grantor shall issue a new Option Certificate for the Shares that are still subject to the Option.

- 7.2 An Option shall be exercised by the Option Holder giving a written exercise notice to the Company (acting as agent for the Grantor if the Grantor is not the Company), that shall:
- 7.2.1 set out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time:
- (a) the Option shall be treated as exercised only in respect of that lesser number; and
- (b) any excess amount paid to exercise the Option or meet any Tax Liability shall be refunded; and
- 7.2.2 be made using a form that the Board will approve;
- 7.2.3 include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of rule 8.2.2, rule 8.4 and rule 8.6; and
- 7.2.4 include the confirmation required under rule 6.10.1 (unless this has been provided separately).
- 7.3 Any exercise notice shall be accompanied by:
- 7.3.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice unless the Option Holder has entered into arrangements approved by the Company for procuring payment to the Company of the aggregate Exercise Price; and
- 7.3.2 any payment required under rule 8 unless the Option Holder has entered into arrangements approved by the Company for procuring payment to the Company of such payment; and/or
- 7.3.3 any documents relating to arrangements or agreements required under rules 2.3, 6.8 and 8.
- 7.4 Any exercise notice shall be invalid:
- 7.4.1 to the extent that it is inconsistent with the Option Holder's rights under these rules and the Option Certificate; or
- 7.4.2 if any of the requirements of rule 7.2 or rule 7.3 are not met; or
- 7.4.3 if any payment referred to in rule 7.3 is made by a cheque that is not honoured on first presentation or in any other manner that fails to transfer the expected value to the Grantor.

The Grantor may permit the Option Holder to correct any defect referred to in rule 7.4 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Plan.

- 7.5 Shares shall be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other rules of the Plan.
- 7.6 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.
- 7.7 If the Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares allotted on exercise of an Option to be admitted to trading on that exchange.

8. Tax Liabilities

- 8.1 Each Option shall include a requirement that the Option Holder irrevocably agrees to:
 - 8.1.1 pay to the Company, his employer or former employer (as appropriate) the amount of any Tax Liability; or
 - 8.1.2 enter into arrangements to the satisfaction of the Company, his employer or former employer (as appropriate) for payment of any Tax Liability.
- 8.2 Unless the Constituent Company that employs the relevant Eligible Employee directs that it shall not, each Option shall include a requirement that the Option Holder irrevocably agrees that:
 - 8.2.1 the Company, his employer or former employer (as appropriate) may recover the whole or any part of any Employer NICs from the Option Holder; or
 - 8.2.2 at the request of the Company, his employer or former employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.
- 8.3 An Option Holder's employer or former employer may decide to release the Option Holder from, or not to enforce, any part of the Option Holder's obligations in respect of Employer NICs under rule 8.1 and rule 8.2.

- 8.4 If an Option Holder does not fulfil his obligations under either rule 8.1.1 or rule 8.1.2 in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares that would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Grantor shall pay to the Company, employer or former employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder.
- 8.5 Option Holders shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from the Plan ceasing to be a Schedule 4 CSOP.
- 8.6 Each Option shall include a requirement that the Option Holder irrevocably agrees to enter into a joint election under section 431(1) or section 431(2) of ITEPA 2003, if required to do so by the Company, his employer or former employer, on or before the date of exercise of the Option.

9. Relationship with Employment Contract

- 9.1 The rights and obligations of any Option Holder under the terms of his office or employment with the Company (or any Eligible Company or former Eligible Company) shall not be affected by being an Option Holder.
- 9.2 The value of any benefit realised under the Plan by Option Holders shall not be taken into account in determining any pension or similar entitlements.
- 9.3 Option Holders and Employees shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

9.3.1 termination of office or employment with; or

9.3.2 notice to terminate office or employment given by or to,

the Company, any Eligible Company or any former Eligible Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused and however compensation or damages may be claimed.

- 9.4 Option Holders and Employees shall have no rights to compensation or damages from the Company, any Constituent Company or any former Constituent Company on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

9.4.1 any company ceasing to be a Constituent Company; or

9.4.2 the transfer of any business from a Constituent Company to any person that is not a Constituent Company.

This exclusion of liability shall apply however the change of status of the relevant Constituent Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

9.5 An Employee shall not have any right to receive Options, whether or not he has previously been granted any.

10. Takeovers

10.1 Subject to rules 6.1 and 10.2, if any person (“**the Controller**”) acquires Control of the Company as a result of a Relevant Offer, or entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others); the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 6.3 and 6.4, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date when the Controller has obtained Control of the Company and (if relevant) any condition subject to which the offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable. This clause 10 shall not apply where the Controller acquires Control of the Company as a result of a Reorganisation.

10.2 Notwithstanding rule 10.1, if a person makes a Relevant Offer or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in Control, the Board 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 in respect of all Option Shares in anticipation of the change in Control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains Control of the Company if it has not already ended). If the Board so declares, then subject to the provisions of rule 6.3, all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon expiry of such period.

10.3 Subject to rule 6.1 if under s899 Companies Act the court sanctions a compromise or arrangement (other than in connection with a Reorganisation) applicable to or affecting:

10.3.1 all the ordinary share capital of the Company, or all the Shares; or

10.3.2 all the ordinary share capital of the Company, or all the Shares, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP Scheme,

the Option Holder shall, whether or not he subsequently or in consequence of the compromise or arrangement ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 6.3 and 6.4, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date the court sanctions the arrangement and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.

10.4 In this rule 10 a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.

11. Rollover of Options

11.1 If a company has obtained Control of the Company as a result of company reorganisation (within the meaning of paragraph 26 of Schedule 4) affecting the Company, each Option Holder may, by agreement with that company (Acquiring Company) within the Rollover Period, release each Option (Old Option) for a replacement option (New Option). A New Option shall:

11.1.1 be over shares that satisfy the requirements of paragraphs 16 to 20 of Schedule 4 in the Acquiring Company (or some other company falling within paragraph 27(2)(b) of Schedule 4); and

11.1.2 be a right to acquire such number of those shares as have, immediately after grant of the New Option, a total Market Value substantially the same as the total Market Value of the shares subject to the Old Option immediately before its release (and for these purposes Market Value shall be determined using a methodology agreed by HMRC); and

11.1.3 have an exercise price per share such that the total price payable on complete exercise of the New Option is substantially the same as the total price that would have been payable on complete exercise of the Old Option; and

- 11.1.4 be exercisable in the same manner as the Old Option as it had effect immediately before the Old Option's release.
- 11.2 Any Rollover Period shall have the same duration as the applicable appropriate period defined in paragraph 26(3) of Schedule 4.
- 11.3 Any New Option granted under rule 11 shall be treated as having been acquired at the same time as the relevant Old Option for all other purposes of the Plan.
- 11.4 The Plan shall be interpreted in relation to any New Options as if references to:
- 11.4.1 the Company (except for those in the definitions of Constituent Company and Eligible Company) were references to the Acquiring Company (or to any other company whose shares are subject to the New Options, as the context may require); and
- 11.4.2 the Shares were references to the shares subject to the New Options.
- 11.5 The Company will remain the scheme organiser of the Plan (as defined in paragraph 2(2) of Schedule 4) following the release of Options and the grant of New Options under rule 11.
- 11.6 The Acquiring Company shall issue (or procure the issue of) an Option Certificate for each New Option.
- 12. Sale**
- 12.1 In the event of a Sale, subject to the provisions of rule 6.3, Options may be exercised in whole or in part whether or not the relevant Option Holder shall have ceased to be employed by a Constituent Company subsequently to or in consequence of that Sale within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.
- 12.2 If the Board anticipates that a Sale may occur, then subject to the provisions of rule 6.3, it may invite Option Holders to exercise Options in respect of Option Shares which would become Vested Shares upon such Sale within such period preceding such Sale as the Board may specify and, if an Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.

13. Listing

- 13.1 In the event of a Listing, Options may be exercised in respect of Vested Shares within such one or more periods after the Listing as the Board shall determine and notify to Option Holders before the Listing PROVIDED THAT:
- 13.1.1 no such period shall be less than 7 days long; and
 - 13.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and
 - 13.1.3 if no exercise period has been specified by the Board, Options may be exercised in respect of Vested Shares after the Listing; and
 - 13.1.4 if more than one exercise period has been specified by the Board, Options shall in any event be exercisable in respect of not less than one-third of the Vested Shares at any time within the first such period; and
 - 13.1.5 the Board shall specify in writing to the Option Holders, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.
- 13.2 Subject to rule 13.3 if, pursuant to rule 13.1 an Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of such Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.
- 13.3 No such agreement as is mentioned in rule 13.2 shall prevent an Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Option Price paid and any income tax and National Insurance contributions due in consequence of such exercise of such Option.

14. Malus and Clawback

- 14.1 An Option will be subject to such to adjustments and deductions (malus) or recovery (clawback) as may be required to be made upon reasonable evidence that the Option Holder contributed to, or was materially responsible for:

- 14.1.1 the need for restatement of the Company's or any member of the Group's financial results because of fraud, dishonesty or such other misconduct;
 - 14.1.2 misstating or misreporting or fraudulent or dishonest concealment of any clinical or trial data;
 - 14.1.3 personally acting fraudulently or dishonestly in a manner that adversely affects the Company's reputation or which is characterised as gross misconduct;
 - 14.1.4 directing an employee, contractor, or advisor to act fraudulently, dishonestly, or to undertake other misconduct; and
 - 14.1.5 breaching their material obligations to the Company through error, omission, or negligence.
- 14.2 The Company will make any determination for adjustment, deduction, clawback, recovery, or non-payment of amounts in its sole discretion and in accordance with any applicable law or regulation.
- 15. Variation of Share Capital**
- 15.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Holders, the Board may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:
- 15.1.1 such adjustments may only be made in accordance with the provisions of paragraph 22 of Schedule 4;
 - 15.1.2 the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);
 - 15.1.3 the Exercise Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay-up the relevant Shares in full).

16. Notices

16.1 Any notice or other communication given under or in connection with the Plan shall be in writing and shall be:

16.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

For the purposes of this rule 16, the appropriate address means:

- (a) in the case of the Company, its registered office, provided the notice is marked for the attention of the Company Secretary;
- (b) in the case of an Option Holder, his home address;
- (c) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice; and
- (d) in the case of any other Grantor, its registered office or such other address as has been notified in writing by the Grantor to the sender, provided the notice is marked for the attention of the person notified in writing to the sender,

16.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or

16.1.3 sent by email to the appropriate email address.

For the purposes of this rule 16, appropriate email address means:

- (a) in the case of the Company, to the email address of the person appointed as the Chief People Officer from time to time;
- (b) in the case of the Option Holder, if he is permitted to receive personal emails at work, his work email address or such other personal email address notified by the Option Holder in writing; and
- (c) in the case of any other Grantor, any email address notified in writing by the Grantor to the sender.

16.2 Any notice or other communication given under this rule 16 shall be deemed to have been received:

- 16.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;
 - 16.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the second Business Day after posting, or at the time recorded by the delivery service;
 - 16.2.3 if send by fax, at 9.00 am on the next Business Day after transmission; and
 - 16.2.4 if sent by email, at 9.00 am on the next Business Day after sending.
- 16.3 This rule 16 does not apply to:
- 16.3.1 the service of any notice of exercise pursuant to rule 7.2; and
 - 16.3.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 17. Administration and Amendment**
- 17.1 The Plan shall be administered by the Board.
- 17.2 The Board may amend the Plan from time to time, but:
- 17.2.1 no amendment may be made to a Key Feature of the Plan if, as a result of the amendment, the Plan would no longer be a Schedule 4 CSOP;
 - 17.2.2 no material amendment may apply to Options granted before the amendment was made:
 - (a) if the Grantor is not the Company, without the consent of the Grantor (which shall not be unreasonably withheld); and
 - (b) if the amendment will have a material adverse impact on the rights of the Option Holder:
 - (i) without the prior written consent of such number of Option Holders as hold Option under the Plan to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Plan were at that time exercised; or
 - (ii) Without a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this rule 17.2.2(b)(ii) the Option Holders shall be treated as a separate class of share capital and the provisions of the articles of association of the Company relating to class meetings shall apply mutatis mutandis.

- 17.2.3 no amendment may be made without the prior approval of an Investor Majority if it would:
- (a) make the terms on which Options may be granted materially more generous; or
 - (b) increase any of the limits specified in rule 4; or
 - (c) change the definition of Eligible Employee to expand the class of potential Option Holders,
- unless it is a minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders or for the Company or any Eligible Company;
- 17.3 The cost of setting up and operating the Plan shall be borne by the Constituent Companies in proportions determined by the Board.
- 17.4 Each Grantor other than the Company shall at all times:
- 17.4.1 keep sufficient issued Shares available; and/or
 - 17.4.2 hold sufficient enforceable rights to subscribe for Shares, or to acquire issued Shares,
- to satisfy the exercise of all Options granted by that Grantor.
- 17.5 The Board shall determine any question of interpretation and settle any dispute arising under the Plan. In such matters, the Board's decision shall be final.
- 17.6 The Company and any other Grantor shall not be obliged to notify any Option Holder of any vesting of an Option or if an Option becomes exercisable or if an Option is due to lapse.
- 17.7 The Company, any other Grantor shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

18. Governing Law

The Plan and any dispute or claim arising out of or in connection with it or 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.

19. Jurisdiction

- 19.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).
- 19.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 19.1 above being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

20. Third Party Rights

- 20.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Option Holder which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

- 20.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.

21. Data Protection

- 21.1 For the purpose of operating the Plan, the Company will collect and process information relating to Employees, and Option Holders in accordance with the privacy notice which is on the Company intranet or otherwise supplied to Option Holders.

Dated

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OPTION CERTIFICATE

This is a deed of Immunocore Limited incorporated and registered in England and Wales with company number 06456207 whose registered office is at 90 Milton Park, Abingdon, Oxon, OX14 4RY (the **Company**).

Background:

- A. The Company has adopted the Immunocore Limited Company Share Option Plan (Plan).
- B. The Plan is a Schedule 4 CSOP scheme (as defined in paragraph 1(A1) of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003).
- C. The Company wishes to grant an option under the Plan to [NAME OF EMPLOYEE] of [ADDRESS OF EMPLOYEE] (Option Holder), on the terms specified in this Deed (Option Certificate).

1. Interpretation

- 1.1 Terms defined in the rules of the Plan (but not defined in this Option Certificate) shall have the same meaning in this Option Certificate as in the rules of the Plan, unless the context requires otherwise. The rules of interpretation in the Plan also apply to the Option Certificate.
- 1.2 A copy of the rules of the Plan may be obtained from the intranet of the Company.
- 1.3 Terms in the Option Certificate such as **you** or **your** refer to and address the Option Holder.

2. Grant Of Option

- 2.1 Subject to the other terms of the Option Certificate and the rules of the Plan, the Company grants You an option (**Option**) to acquire [NUMBER OF SHARES] Ordinary Shares (**Option Shares**) in the Company.
- 2.2 The Date of Grant of the Option is the date of execution of this Deed.
- 2.3 The Exercise Price of the Option is £[x] per Option Share.

3. Vesting Dates

- 3.1 The Shares subject to your Option will vest and become Vested Shares as follows:

- 3.2 The Shares subject to your Option will vest and become Vested Shares as follows:
- 3.2.1 in respect of [●] Shares (being 25% of the Option Shares rounded down to the nearest whole number), on the first anniversary of the Date of Grant;
 - 3.2.2 in respect of a further [●] Shares (being 25% of the Option Shares rounded down to the nearest whole number) on the second anniversary of the Date of Grant;
 - 3.2.3 in respect of a further [●] Shares (being 25% of the Option Shares) on the third anniversary of the Date of Grant; and
 - 3.2.4 in respect of the balance of the Option Shares on the fourth anniversary of the Date of Grant,

provided that no further vesting shall occur after you have ceased to be an Employee.

- 3.3 You may lose the ability to exercise the Option and/or the Option may lapse before any date specified in clause 3.1 if certain events occur, in accordance with the rules of the Plan.

4. First Exercise Date

- 4.1 You may only exercise the Option on the occurrence of a Sale, Listing, Takeover (other than a Reorganisation) or other event referred to in rule 6.2 in accordance with the rules of the Plan unless the Board exercises its discretion to allow you to exercise prior to one of these events pursuant to rule 6.4.
- 4.2 If you exercise the Option before the date which is three years from the Date of Grant other than in certain defined events, You may not benefit from the special tax treatment for CSOP options. It is Your responsibility to take Your own tax advice in relation to any exercise of the Option.

5. Latest Exercise Date

- 5.1 You may not exercise the Option after 5:00pm on the day immediately preceding the tenth anniversary of the Date of Grant and it will lapse on that date if it has not lapsed or been exercised in full before then.
- 5.2 You may lose the ability to exercise the Option and/or the Option may lapse before the date specified in clause 5.1 if certain events occur, in accordance with the rules of the Plan.

6. Restrictions Applying To The Option Shares

The Option Shares are subject to the Relevant Restrictions in Schedule 1.

7. Terms of Option

7.1 The Option is subject to:

- 7.1.1 Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 (Schedule 4);
- 7.1.2 any other legislation applying to Schedule 4 CSOP schemes; and
- 7.1.3 the rules of the Plan.

7.2 The provisions referred to in clause 7.1 shall take precedence over any conflicting statement about the terms of the Option.

7.3 Without limitation clause 3.3, clause 5.2, clause 8, clause 9, clause 10, clause 11 and clause 12 are included only as a summary of certain important provisions of the Plan, to draw these to your attention.

8. Restrictions on Transfer and Charging

- 8.1 You may not transfer the Option and it will lapse if You attempt to do so. However, the Option will not lapse if and when it passes to your personal representatives on your death.
- 8.2 You may not make the Option subject to a charge or any other security interest. For example, You cannot use the Option as security for a loan. The Option will lapse if You attempt to do so.
- 8.3 The Option will lapse if You are declared bankrupt.

9. Exercise After Cessation Of Employment

- 9.1 After You cease holding office or employment with the Company or any other company of which the Company has control, You may only exercise the Option if, and to the extent that, exercise is then permitted under the rules of the Plan.
- 9.2 In certain circumstances, after You give or receive notice to terminate employment with the Company or any other company of which the Company has Control, You may only exercise the Option if, and to the extent that, exercise is then permitted under the rules of the Plan.

10. Terms of Your Employment

- 10.1 The grant and existence of the Option shall not affect the terms of your employment with the Company or any other company of which the Company has (or had) Control.
- 10.2 You shall have no rights to compensation or damages on account of any loss concerning the Option or the Plan that arises (or is claimed to arise), in whole or in part, from:
- 10.2.1 the termination of any office or employment held by You; or
 - 10.2.2 any notice to terminate office or employment given by or to You; or
 - 10.2.3 any company ceasing to be a Constituent Company of the Plan; or
 - 10.2.4 the transfer of any business to a person which is not a Constituent Company of the Plan; or
 - 10.2.5 a determination by HMRC that the Plan is no longer a Schedule 4 CSOP scheme.

This clause 10.2 applies however the relevant circumstances are caused and however damages or compensation may be claimed.

- 10.3 The grant of the Option does not give You any right to receive further options under the Plan, or any other share incentives or bonuses.
- 10.4 The value of any benefit realised from the Option shall not be taken into account in determining your entitlement to any pension or similar benefit.

11. Income Tax And National Insurance Contributions

- 11.1 Depending on the circumstances, on exercise of the Option You may have an income tax liability under PAYE and You may be required to pay national insurance contributions (NICs). If so, then:
- 11.1.1 the Company or your employer may require You to pay amounts in respect of your PAYE and NICs liability, or enter into some other arrangement specified by the Company for the payment of these amounts;
 - 11.1.2 You may be required to:
 - (a) pay; or
 - (b) enter into a joint election to transfer; or

(c) enter into an arrangement or agreement for the payment of some or all of your employer's secondary class 1 NICs liability arising from exercise of the Option; and

11.1.3 in some circumstances, the Company may withhold the number of Option Shares required to meet your liabilities in respect of PAYE, and primary (employee) class 1 NICs and secondary (employer) class 1 NICs.

11.2 The Option may only be exercised if You:

11.2.1 confirm (in writing) that You agree to the requirements of the Plan relating to PAYE and NICs (**Rule 8**). This may be done at the time of exercise; and

11.2.2 make any arrangements, or enter into any agreements, that may be required under Rule 8.

12. **Exercise Of Option**

12.1 To exercise the Option, you should fill in and sign an exercise notice and submit it to the Company.

12.2 You may also be required to enter into a deed of adherence, as referred to in rule 6.8 of the Plan.

12.3 An exercise notice form is attached to this Option Certificate.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Relevant Restrictions

(A) Articles of Association (adopted on 14 February 2020)

There are Relevant Restrictions contained in the Company's Articles of Association. The details of these restrictions are set out below. In addition You will be provided with a copy of the Articles of Association so that You can refer to the full provisions containing these Relevant Restrictions.

Articles 7 to 11

Under the provisions of Article 7 to 10 of the Articles of Association of the Company, there is a general prohibition on transfers of Ordinary Shares other than to a Privileged Relation or a Family Trust. The definitions for these permitted transfers are copied below. This prohibition is subject to the provisions in Article 11 which allows a transfer to take place provided that the shares are first offered to the existing shareholders.

Privileged Relation:

in relation to an individual member or deceased or former individual member, means the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

Family Trust:

as regards any particular individual member or deceased or former individual member, means a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

Article 12

Compulsory transfer (forfeiture) provisions apply where the individual is adjudicated bankrupt, if shares are not voluntarily transferred within a year of the individual's death, or if the employee ceases to be employed by the Company. Fair value will be paid for a transfer arising under this Article and there is a mechanism for determining fair value in Article 12.

Article 14

In a case where the holders of 60% of the Ordinary Shares are proposing to sell such shares Article 14 enables them to force the minority to sell their shares for the consideration specified in Article 14.

There is a provision in rule 6.8 of the Plan pursuant to which you may be required on exercise of the Option to enter into a deed of adherence to a shareholders' agreement entered into between the shareholders of the Company, under which you would agree to be bound by that agreement as though you were a party to it. It is possible that such an agreement could contain Relevant Restrictions. Details of certain restrictions on transfer set out in the existing shareholders' agreement are set out below. In addition, on request You will be provided with a copy of the relevant sections of the existing shareholders' agreement so that You can refer to the full provisions containing these Relevant Restrictions.

Clause 6

No party to the shareholders' agreement may transfer shares:

- unless the transferee enters into a deed of adherence;
- if the transferee is a competitor of the Company (unless pursuant to an offer under Article 15 of the Articles of Association of the Company).

Executed as a deed by Immunocore Limited acting
by a director in the presence of:

Director

Witness Signature: _____

Witness name: _____

Witness address: _____

Witness Occupation: _____

IMMUNOCORE LIMITED
COMPANY SHARE OPTION PLAN - NOTICE OF
EXERCISE OF OPTION

This notice is given by me, _____ (write your full name here)
(Option Holder).

1. **Option Exercise**

I wish to exercise the option (Option) granted to me on _____ (write date of grant here) by Immunocore Limited (Company) under the rules of the Immunocore Limited Company Share Option Plan (Plan). I agree to the terms of the Plan and my Option Certificate in relation to the Option.

2. **Number Of Shares To Be Acquired**

I wish to exercise the Option to acquire:

- All
- _____ (if exercising only in part, write number of shares here)

(Delete one of the bullet points above, as appropriate.)

of the shares subject to the Option (the Shares) and I request that the Shares be allotted or transferred to me under the Plan and the articles of association of the Company.

(Note that you may exercise the Option in whole or in part)

3. **Agreements About My Tax Liabilities**

3.1 I irrevocably agree to:

- 3.1.1 pay to the Company, my employer or former employer amounts equal to any PAYE income tax and primary class 1 (employee) National Insurance contributions (NICs) (or any similar liability for tax or social security contribution arising in any jurisdiction outside the United Kingdom) for which the Company, my employer or former employer is liable to account on the exercise of the Option or the sale of any Shares (or any other taxable event in relation to the Shares); or
- 3.1.2 enter into arrangements satisfactory to the Company to secure the payment of the amounts specified in clause 3.1.1.

- 3.2 I irrevocably agree:
- 3.2.1 to pay to the Company, my employer or former employer amounts equal to any secondary class 1 (employer) NICs (or any similar liability for social security contribution arising in any jurisdiction outside the United Kingdom) which the Company, my employer or former employer is liable to pay on the exercise of the Option or the sale of any Shares (or any other taxable event in relation to the Shares) and which may be lawfully recovered from me;
 - 3.2.2 to enter into arrangements satisfactory to the Company to secure the payment of the amounts specified in clause 3.2.1; or
 - 3.2.3 if requested to do so by the Company, my employer or former employer, to enter into a joint election to transfer to me liability for the whole or any part of the amounts specified in clause 3.2.1.
- 3.3 I understand and agree that, if I do not fulfil any obligation I then have under clause 3.1 and clause 3.2 within seven days after the date of this exercise, the Company may retain and sell enough of the Shares to satisfy my liabilities under clause 3.1 and clause 3.2, together with any costs arising from that sale. I shall be entitled to any balance of the sale proceeds.
- 3.4 I irrevocably agree to enter into a joint election in respect of the Shares under section 431(1) or section 431(2) of the Income Tax (Earnings and Pensions) Act 2003, if required to do so by the Company, my employer or former employer at any time up to the date falling 14 days after I acquire the Shares.
- 3.5 I appoint the Company (acting by any of its directors from time to time) as my agent and attorney to:
- 3.5.1 sell Shares and deal with the proceeds of sale as specified in clause 3.3 (if relevant, as modified by my direction in clause 4); and,
 - 3.5.2 execute joint elections of the types specified in clause 3.2.3 and clause 3.4, in my name and on my behalf.

The Company may appoint one or more persons to act as substitute agent(s) and attorney(s) for me and to exercise one or more of the powers conferred on the Company by this power of attorney, other than the power to appoint a substitute attorney. The Company may subsequently revoke any such appointment.

This power of attorney shall be irrevocable, except with the consent of the Company, and is given by way of security to secure the interest of the Company (for itself and as trustee under the Option on behalf of any employer or former employer of mine) as a person liable to account for or pay any relevant PAYE or NICs liability.

I declare that a person who deals in good faith with the Company or any substitute attorney as my attorney appointed under this Deed may accept a written statement signed by that person to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

4. Directions About My Tax And NICs Liabilities

(The Option was granted as an tax-advantaged CSOP option. As a result, income tax and NICs liabilities will only arise on exercise if certain limited circumstances.

If you have any doubt as to whether tax and NICs will be due on exercise, you should ask the Company Secretary to confirm the position before you exercise the Option.)

PAYE income tax and NICs (as specified in clause 3.1 and clause 3.2) (Tax Liability) may arise on this exercise. If a Tax Liability arises, I wish to pay my Tax Liability by the following method:

- I authorise my employer to deduct the Tax Liability under PAYE from my next salary payment.
- I have included payment for the Tax Liability in the enclosed cheque.
- I wish the Company to retain and sell enough Shares to meet the Tax Liability, as specified in clause 3.3 (but without being required to wait until seven days after this exercise before doing so).
- I have entered into other arrangements (which are satisfactory to the Company) to meet the Tax Liability.

Delete all but one of the bullet points above, as appropriate. If you do not select a method of settling your Tax Liability, the Company will sell a number of shares to meet your Tax Liability, as specified in clause 3.3.

5. Payment

5.1 I enclose a cheque for _____ *(write amount here)* which includes:

- The aggregate exercise price payable under the Option for the Shares.
- The amount due in respect of my PAYE and NICs liabilities (as specified in clause 3.1 and clause 3.2) arising on exercise. *(Delete this bullet point, if it does not apply.)*

- 5.2

I enclose completed documentation relating to other arrangements (which are satisfactory to the Company) to meet my PAYE and NICs liabilities arising on exercise (as specified in clause 3.1 and clause 3.2). *(Delete this clause, if it does not apply.)*
- 5.3

I enclose a completed deed of adherence in accordance with rule 6.8 of the Plan. *(Delete this clause if it does not apply.)*

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signed as a deed by [NAME OF OPTION
HOLDER] in the presence of:

[SIGNATURE OF OPTION HOLDER]

Witness Signature:

Witness name:

Witness address:

Witness Occupation:

IMMUNOCORE LIMITED

Non Tax-Advantaged Share Option Plan
Adopted by the Company on 20 April 2020



**PENNINGTONS
MANCHES
COOPER**

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Rules of the Immunocore Limited Non-Tax Advantaged Share Option Plan

1. Interpretation

1.1 The following definitions and rules of interpretation apply in the Plan.

Adoption Date	the date of the adoption of the Plan by the Company;
AIM Rules	means London Stock Exchange PLC's rules relating to AIM as in force at the date of this Plan or, where the context requires, as amended or modified after the date of this agreement;
Bad Leaver	means a Leaver other than a Good Leaver or a Very Bad Leaver;
Board	the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Company	Immunocore Limited incorporated and registered in England and Wales with number 06456207;
Connected	has the meaning given in section 718 of ITEPA 2003;
Constituent Company	any of the following: (a) the Company; and (b) any Eligible Company nominated by the Board to be a Constituent Company at the relevant time.
Control	has the meaning given in section 719 of ITEPA 2003.
Date of Grant	the date on which an Option is granted under the Plan.
Eligible Company	any Subsidiary of the Company of which the Company has Control.
Employee	any individual who is employed by, or who provides consultancy services to, or is a director (excluding any director appointed under articles 27.1(a) to 27.1(d) of the Company's articles of association adopted on 14 February 2020) of the Company or any member of the Group;

Employer NICs	Secondary class 1 (employer) NICs (or any similar liability for social security contributions in any jurisdiction) that are included in any Tax Liability (or that would be included in any Tax Liability if an election of the type referred to in rule 7.2.2 had not been made) and that may be lawfully recovered from the Option Holder;
Exercise Price	<p>the price at which each Share subject to an Option may be acquired on the exercise of that Option, which (subject to rule 12):</p> <ul style="list-style-type: none"> (a) if Shares are to be newly issued to satisfy the exercise of the Option, may not be less than the nominal value of a Share; (b) may not be less than the Market Value of a Share on the Date of Grant.
Good Leaver	<p>means an Option Holder if they become a Leaver as a result of their;</p> <ul style="list-style-type: none"> (a) injury, ill-health or disability (evidenced to the satisfaction of the Board); (b) death; (c) redundancy within the meaning of the Employment Rights Act 1996; or (d) employment being solely with a company which ceases to be member of the Group or their employment being transferred to a person who is not a member of the Group on completion of the sale of the business or part of the business to which their employment relates,
Grantor	<p>the person granting an Option, that may be:</p> <ul style="list-style-type: none"> (a) the Company; or (b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time; or <p>any other person so authorised</p>
Group	the Company and any other Constituent Companies from time to time;
HMRC	HM Revenue & Customs;
Investor Majority	the holders of more than 65 per cent. of Series A Shares from time to time and the holders of more than 65 per cent. of Series B Shares from time to time;

ITEPA 2003	the Income Tax (Earnings and Pensions) Act 2003;
Leaver	means the Option Holder if they cease, or have ceased to be, an Employee and does not continue as, or become, an Employee;
Listing	the listing of the securities of the Company on the London Stock Exchange (including AIM) or any recognised investment exchange (as defined in section 285 of the financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading of the securities of the Company begins;
Listing Rules	the Listing Rules issued by the United Kingdom Listing Authority, as amended from time to time;
Market Value	market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992, provided that if Shares are subject to a Relevant Restriction, Market Value of those Shares shall be determined as if they were not subject to a Relevant Restriction;
Model Code	the model code on dealings in shares set out in the Listing Rules.
NICs	National Insurance contributions;
Option	a right to acquire Shares granted under the Plan;
Option Certificate	a certificate setting out the terms of an Option, issued in accordance with rule 2.3 which shall be in such form as may be approved by the Board from time to time.
Option Holder	an individual who holds an Option or, where applicable, his Personal Representatives;
Option Shares	the Shares over which an Option subsists;
Performance Condition	any condition set under rule 3 that: <ul style="list-style-type: none"> (a) must be met before an Option can be exercised at all; and/or (b) provides that the extent to which an Option becomes capable of exercise shall be determined by reference to performance over a certain period measured against specified targets.

Personal Representatives	in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;
Plan	the employee share option plan constituted and governed by these rules, as amended from time to time;
Relevant Offer	<p>either:</p> <p>(a) a general offer to acquire the whole of the issued share capital of the Company which is either unconditional or which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or</p> <p>(b) a general offer to acquire all the Shares,</p> <p>and for these purposes the reference to the "whole of the issued share capital" and "all the Shares" shall not be taken to include any capital or Shares held by the person making the offer or a person Connected with that person, and it does not matter whether the offer is made to different shareholders by different means;</p>
Relevant Restriction	any provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment- related securities were references to Shares;
Sale	an unconditional agreement being entered into for the sale to a person other than a Constituent Company, of the whole, or substantially the whole, of the business and assets of the Company;
Series A Shares	series A shares of £0.0001 each in the capital of the Company from time to time;
Series B Shares	series B shares of £0.0001 each in the capital of the Company from time to time;
Shares	£0.0001 ordinary shares in the Company (subject to rule 12);
Share Incentive Scheme	any arrangement to provide employees and/or directors with shares;
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006;

Sufficient Shares	the smallest number of Shares that, when sold, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale);
Takeover	the company coming under the Control of a person or persons as mentioned in rule 9.1;
Tax Liability	<p>the total of:</p> <ul style="list-style-type: none"> (a) any PAYE income tax and primary class 1 (employee) NICs (or any similar liability to withhold amounts in respect of income tax or social security contribution in any jurisdiction) that any employer (or former employer) of an Option Holder is liable to account for as a result of the exercise of an Option; and (b) if the relevant Option includes the requirement specified in rule 7.2 any Employer NICs that any employer (or former employer) of an Option Holder is liable to pay as a result of the exercise of an Option.
United Kingdom Listing Authority	the Financial Conduct Authority (or any successor body carrying out the same functions), acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.
Very Bad Leaver	<p>means a Leaver:</p> <ul style="list-style-type: none"> (a) if he becomes a Leaver as a result of the termination of his contract of employment or engagement, whether such termination is by a member of the Group, the Option Holder or otherwise, in circumstances where the relevant member of the Group is entitled to terminate such contract summarily with immediate effect without notice or payment in lieu of notice; or (b) whether before or after he becomes a Leaver he breaches the terms of any confidentiality, non-competition, good faith, warranty or non-solicitation obligations due by him to any member of the Group, whether under his contract of employment or engagement or otherwise;

Vested Shares

Shares which, subject to the following rules of the Plan, may be acquired by the exercise of an Option in accordance with these rules either immediately or at some future time in consequence of either:

- (a) the date/s set out in the Vesting Schedule having been reached; or
- (b) one or more Performance Conditions having been met,

and **Unvested Shares** shall be construed accordingly; and

Vesting Schedule

such one or more time-based conditions as may be specified by the Board in the Option Certificate as mentioned in rules 3.1 and 3.2.

1.2 Rule headings shall not affect the interpretation of the Plan.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.7 A reference to **writing** or **written** includes fax and e-mail.

1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.9 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.

1.10 References to rules are to the rules of the Plan.

1.11 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.

2. Grant of Options

2.1 Subject to the rules of the Plan, any Grantor may grant Options to any Employee prospective Employee or former Employee it chooses at its absolute discretion.

- 2.2 Options may not be granted at any time when that grant would be prohibited by, or in breach of any:
- 2.2.1 law; or
 - 2.2.2 regulation with the force of law; or
 - 2.2.3 rule of an investment exchange on which Shares are listed or traded, part of the Model Code or any other non-statutory rule with a purpose similar to any part of the Model Code that binds the Company or with which the Board has resolved to comply.
- 2.3 Options may be granted on terms requiring the Option Holder to be bound by such restrictions on sale or other disposition of the Shares acquired on exercise of the Option as the Board may require in relation to the Company's first underwritten public offering of Shares under the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (or any such offering of a company which acquires the Company pursuant to a Reorganisation).
- 2.4 An Option shall be granted by the Grantor executing an Option Certificate. Each Option Certificate shall be sent to the relevant Option Holder and shall specify (without limitation):
- 2.4.1 the Date of Grant of the Option;
 - 2.4.2 the number and class of the Shares over which the Option is granted;
 - 2.4.3 the Exercise Price;
 - 2.4.4 the date(s) after which the Option, or part of the Option, may be exercised, unless an earlier event occurs to cause the Option to lapse or to become exercisable, in whole or in part.
 - 2.4.5 the date when the Option will lapse, assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier.
 - 2.4.6 any Performance Conditions, and the method by which the Performance Conditions may be varied or waived;
 - 2.4.7 whether or not the shares are subject to any Relevant Restrictions and, if so, the nature of the Relevant Restrictions; and
 - 2.4.8 any requirement imposed pursuant to rule 2.3.
- 2.5 No amount shall be paid for the grant of an Option.

3. Vesting Schedule and Performance Conditions

- 3.1 An Option may be granted subject to either, or both, a Vesting Schedule and Performance Conditions as the Board shall determine.
- 3.2 An Option may be granted on terms that different proportions of the Option Shares shall respectively become Vested Shares if the Option Holder holds continuous employment within the Group throughout such different periods as the Board shall specify in the Option Certificate.
- 3.3 An Option may be granted on terms that the extent to which the Option Shares become Vested Shares shall depend upon the extent to which one or more Performance Conditions specified in the Option Certificate is attained (so that if and insofar as any such Performance Condition is not attained, the Option shall then lapse and cease to be exercisable in respect of the proportion of Option Shares which does not then become Vested Shares).
- 3.4 A Performance Condition may be specified to apply to the whole or part only of an Option.
- 3.5 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate) amend a Vesting Schedule so as to bring forward the time at which any Option Shares shall become Vested Shares or vary any Performance Condition imposed pursuant to rule 3.1 PROVIDED THAT no such variation shall be made unless an event has occurred or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Conditions should be so varied for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Constituent Company and/or any division and/or the Option Holder will then be measured will be, in the reasonable opinion of the Board, a fairer measure of such performance or that any varied Performance Condition will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than was the Performance Condition when first set.
- 3.6 After an Option has been granted the Board may (with the consent of the Grantor, if appropriate), waive in whole or in part any requirement that a Performance Condition be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Condition no longer afford an effective incentive to the Option Holder.

- 3.7 The Board shall determine whether, and to what extent, any Performance Conditions have been satisfied.
- 3.8 If an Option is subject to any Performance Condition, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time after the Board becomes aware of the relevant information:
- 3.8.1 whether (and, if relevant, to what extent) the Performance Condition has been satisfied and the relevant Option has therefore vested;
 - 3.8.2 of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;
 - 3.8.3 when that Performance Condition has become incapable of being satisfied in whole or in part; and
 - 3.8.4 of any waiver or variation of that Performance Condition under rule 3.5 or rule 3.6.
 - 3.8.5 the number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.
 - 3.8.6 If, in consequence of a Performance Condition being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares if such Performance Condition is incapable of being met in respect of the balance of such Option Shares.

4. Lapse and Suspension Of Options

- 4.1 Options may not be transferred or assigned or have any charge or other security interest created over them. An Option shall lapse if the relevant Option Holder attempts to do any of those things. But, the transfer of an Option to an Option Holder's Personal Representatives on the death of the Option Holder will not cause an Option to lapse.
- 4.2 Subject to rule 5.10, an Option shall lapse on the earliest of the following:
- 4.2.1 any attempted action by the Option Holder falling within rule 4.1; or
 - 4.2.2 when a Performance Condition applying to the whole Option becomes incapable of being met, as a result of which no part of the Option can be exercised; or

- 4.2.3 the date on which the Option shall lapse, as specified in the Option Certificate; or
 - 4.2.4 the first anniversary of the Option Holder's death; or
 - 4.2.5 the expiry of any time limit for the exercise of an Option specified in rule 5; or
 - 4.2.6 if rule 4.4 applies, the earliest applicable event specified in rule 4.8; or
 - 4.2.7 if the Option Holder ceases to be an Employee the proportion of the Option that is retained under rule 4.7 shall lapse on the date that is 90 days from the date that the Option Holder becomes a Leaver or 12 months from the date that the Option Holder becomes a Leaver if the Option Holder becomes a Leaver as a result of the Option Holder's death;
 - 4.2.8 if the Board shall have exercised its discretion under rule 5.4, the expiry of the period allowed for exercise of an Option and specified by the Board pursuant to that rule; or
 - 4.2.9 if rule 9 applies, the relevant time specified for the lapse of the Option under that rule; or
 - 4.2.10 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act.
- 4.3 Part of an Option shall lapse where:
- 4.3.1 a Performance Condition set for that Option has been met in such a way that the Option has become, and shall remain, exercisable only in part; or
 - 4.3.2 a Performance Condition set for part of that Option becomes incapable of being met, as a result of which that part of the Option cannot be exercised; or
 - 4.3.3 Rule 4.4 applies and the Board has determined under rule 5.5 that the Option may be exercised, but only in part.

- 4.4 Subject to rules 4.6, 4.7, 5.5 and 5.10, the part of an Option over Unvested Shares (in this rule 4.4, the **Suspended Option**) cannot be exercised under any rule of the Plan after the Option Holder has ceased employment with any Eligible Company and/or ceased to hold prospective employment with any Eligible Company for any reason unless:
- 4.4.1 the Option Holder becomes (or remains) an employee of another Eligible Company at (or about) the same time;
 - 4.4.2 the Option Holder is a Good Leaver, in which case rule 4.7.1 shall apply;
 - 4.4.3 the Board decides to permit exercise of the Suspended Option under rule 5.5; or
 - 4.4.4 the Option was only granted after the Option Holder had ceased employment with any Eligible Company in which case the Option shall not become a Suspended Option under this rule 4.4 and shall be exercisable at such time or times as set out in these rules and the Option Certificate.
- 4.5 The Board shall notify the relevant Grantor (if the Grantor is not the Company) of any Option to which rule 4.4 applies, within a reasonable time after the Board becomes aware of that fact.
- 4.6 If:
- 4.6.1 notice to terminate employment is given by or to an Option Holder; and
 - 4.6.2 that termination falls within rule 4.4,
- the time the notice is given shall be treated under rule 4.4 (but not rule 4.8.2(a)) as the time at which the relevant employment or prospective employment ends. If this rule 4.6 applies, an Option Holder will not be able to exercise his Option after the giving of notice by or to him, subject to rule 5.5.
- 4.7 An Option shall lapse and shall cease to be exercisable under these rules if the Option Holder becomes a Leaver unless:
- 4.7.1 the Option Holder is a Good Leaver in which case the Option Holder (or, if they have died, or subsequently die, their Personal Representatives) may retain:
 - (a) any part of an Option which has Vested prior to the date that the Option Holder ceased to be an Employee; and

- (b) 50% of the part of the Option over Unvested Shares (rounded down to the nearest whole number) which shall then be treated as Vested Shares for the purposes of these rules,

and, subject to the other provisions of these rules (including the other provisions for lapse of the Option in this rule 4) such retained Option shall be exercisable at any time until the date that is 90 days following the date that the Option Holder becomes a Leaver (or 12 months from the date of death if the reason that the Option Holder becomes a Leaver is due to the death of the Option Holder). To the extent the Option has not been exercised within the relevant period, the Option shall lapse and cease to be exercisable at the end of the relevant period save that the Board may (in its absolute discretion) determine at any time prior to the end of the 90 day period after the Option Holder becomes a Leaver that the Option may be exercisable for such longer period and on such conditions as the Board may in its absolute discretion determine provided that the Board shall not permit an Option to be exercised by the Personal Representatives of an Option Holder after the first anniversary of the Option Holder's death.

4.7.2 the Option Holder is a Bad Leaver (but not a Very Bad Leaver) in which case the Option Holder may retain any part of an Option which has Vested prior to the date that the Option Holder ceased to be an Employee and, subject to the other provisions of these rules (including the other provisions for lapse of the Option in this rule 4) such retained Option shall be exercisable at any time until the date that is 90 days following the date that the Option Holder becomes a Leaver. To the extent the Option has not been exercised within this period, the Option shall lapse and cease to be exercisable at the end of the relevant period.

4.7.3 the Board decides to permit its exercise under rule 5.5.

4.8 Unless it lapses earlier under rule 4.2, a Suspended Option shall lapse:

4.8.1 if the Board has decided that the Suspended Option may be exercised in whole or in part under rule 5.5, at the end of the period during which it may be exercised under that Board decision; or

4.8.2 if the Board has not decided that the Suspended Option may be exercised in whole or in part under rule 5.5, on the earlier of:

(a) the date falling 90 days after the relevant cessation of employment or prospective employment; or

(b) any date on which the Board determines that it will not allow exercise of the Suspended Option under rule 5.5.

5. Exercise of Options

5.1 Subject to rule 5.10, an Option may not in any event be exercised after the tenth anniversary of the Date of Grant.

5.2 Subject to rules 5.3, 5.4, 5.10, 9.1, 9.3, 9.4, 9.5 and 10.2, an Option may only be exercised (if at all) after the earliest to occur of the following:

5.2.1 A Takeover;

5.2.2 The court sanctioning a compromise or arrangement as mentioned in rule 9.5;

5.2.3 A Sale;

5.2.4 A Listing; or

5.2.5 The expiry of the period of one hundred and fourteen months commencing on the first day of the month in which the Date of Grant occurs

5.3 Save as provided in rules 9.1 and 10.2, an Option may only ever be exercised in respect of Vested Shares or such greater proportion of the Option Shares as may be notified in writing to the Option Holder by the Board before or within 14 days after the date on which the Option becomes exercisable in accordance with rule 5.2 or rule 5.4.

5.4 Notwithstanding the provisions of rule 5.2 the Board may in its absolute discretion, by notice in writing to the relevant Option Holder (or where appropriate, his Personal Representatives) allow an Option to be exercised in the absence of a Takeover, court- sanctioned compromise or arrangement as mentioned in rule 9.45, Sale or a Listing and, in such notice, may, acting reasonably, specify alternative conditions which must be satisfied before the Option may be exercised pursuant to this rule 5.4.

5.5 If rule 4.4 applies:

5.5.1 At any time during the 90 days after the relevant cessation of employment or prospective employment, the Board may decide that all or any part of a Suspended Option (as defined in rule 4.4) may be exercised. Any such decision, and whether to consider making such a decision, shall be entirely at the discretion of the Board.

- 5.5.2 The Board may specify a period for the exercise of a Suspended Option under this rule 5.5 that begins and/or ends before the period for exercise specified in the Option Certificate.
- 5.5.3 Any period specified by the Board for the exercise of a Suspended Option under this rule 5.5 may not end later than:
- (a) the latest date on which that Option could have been exercised under the Option Certificate if it had not become a Suspended Option;
 - (b) the date falling 12 months after the relevant cessation of employment or prospective employment if the reason for the cessation is the death of the Option Holder.
- 5.5.4 An Option to which this rule 5.5 applies:
- (a) may be exercised in accordance with the terms of any decision of the Board to permit its exercise under this rule 5.5, subject to rule 4.8; and
 - (b) shall lapse according to rule 4.3.3 (if applicable) and rule 4.8.
- 5.5.5 Unless otherwise specified by the Board exercise of an Option to which this rule 5.5 applies shall continue to be subject to rules 5.2 and 5.3.
- 5.5.6 The Board shall notify the relevant Option Holder (and the relevant Grantor, if not the Company) of any decision made under this rule 5.5, including any decision not to permit the exercise of a Suspended Option, within a reasonable time after making it.
- 5.6 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any of the following that then apply:
- 5.6.1 the Model Code; or
 - 5.6.2 the AIM rules; or
 - 5.6.3 any other rule, code or set of guidelines (such as a personal dealing code adopted by the Company) with a similar purpose and effect to any part of the Model Code; or
 - 5.6.4 any law or regulation with the force of law.

- 5.7 Exercise of the Option is conditional upon the Option Holder executing, if so required by the Company, a deed of adherence (in such form as may be required by the Company) with the Company and all persons who are holders of shares in the capital of the Company at the date of exercise of the Option whereby the Option Holder becomes a party to any shareholders' agreement or other document having a similar effect which is in force between the Company and all persons who, at the date of exercise of the Option, are holders of shares in the capital of the Company.
- 5.8 An Option may only be exercised to the extent that any Performance Conditions have been met (or waived pursuant to rule 3.6).
- 5.9 An Option may only be exercised if the Option Holder has:
- 5.9.1 confirmed his agreement to rule 7 in writing (this confirmation may be included in the exercise notice); and
- 5.9.2 made any arrangements, or entered into any agreements, required under rule 7.
- 5.10 Subject to rule 5.3 and rule 5.8, if an Option Holder dies before the lapse of his Option, the Option may be exercised by his Personal Representatives at any time during the period of 12 months after the date of death.

6. Manner of Exercise Of Options

- 6.1 Where an Option is exercised in part, the Grantor shall issue a new Option Certificate for the Shares that are still subject to the Option.
- 6.2 An Option shall be exercised by the Option Holder giving a written exercise notice to the Company (acting as agent for the Grantor if the Grantor is not the Company), that shall:
- 6.2.1 set out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time:
- (a) the Option shall be treated as exercised only in respect of that lesser number; and
- (b) any excess amount paid to exercise the Option or meet any Tax Liability shall be refunded; and
- 6.2.2 be made using a form that the Board will approve ;

- 6.2.3 include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of rule 7.2.2, rule 7.4 and rule 7.5; and
- 6.2.4 include the confirmation required under rule 5.9.1 (unless this has been provided separately).
- 6.3 Any exercise notice shall be accompanied by:
 - 6.3.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice unless the Option Holder has entered into arrangements approved by the Company for procuring payment to the Company of the aggregate Exercise Price; and
 - 6.3.2 any payment required under rule 7 unless the Option Holder has entered into arrangements approved by the Company for procuring payment to the Company of such payment; and/or
 - 6.3.3 any documents relating to arrangements or agreements required under rules 2.3, 5.7 and 7.
- 6.4 Any exercise notice shall be invalid:
 - 6.4.1 to the extent that it is inconsistent with the Option Holder's rights under these rules and the Option Certificate; or
 - 6.4.2 if any of the requirements of rule 6.2 or rule 6.3 are not met; or
 - 6.4.3 if any payment referred to in rule 6.3 is made by a cheque that is not honoured on first presentation or in any other manner that fails to transfer the expected value to the Grantor.

The Grantor may permit the Option Holder to correct any defect referred to in rule 6.4 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Plan.
- 6.5 Shares shall be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other rules of the Plan.
- 6.6 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.

- 6.7 If the Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares allotted on exercise of an Option to be admitted to trading on that exchange.
7. **Tax Liabilities**
- 7.1 Each Option shall include a requirement that the Option Holder irrevocably agrees to:
- 7.1.1 pay to the Company, his employer, prospective employer or former employer (as appropriate) the amount of any Tax Liability; or
- 7.1.2 enter into arrangements to the satisfaction of the Company, his employer, prospective employer or former employer (as appropriate) for payment of any Tax Liability.
- 7.2 Unless the Constituent Company that employs or employed the relevant Option Holder directs that it shall not, each Option shall include a requirement that the Option Holder irrevocably agrees that:
- 7.2.1 the Company, his employer, prospective employer or former employer (as appropriate) may recover the whole or any part of any Employer NICs from the Option Holder; or
- 7.2.2 at the request of the Company, his employer, prospective employer or former employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.
- 7.3 An Option Holder's employer, prospective employer or former employer may decide to release the Option Holder from, or not to enforce, any part of the Option Holder's obligations in respect of Employer NICs under rule 7.1 and rule 7.2.
- 7.4 If an Option Holder does not fulfil his obligations under either rule 7.1.1 or rule 7.1.2 in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares that would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Grantor shall pay to the Company, employer, prospective employer or former employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder.
- 7.5 Each Option shall include a requirement that the Option Holder irrevocably agrees to enter into a joint election under section 431(1) or section 431(2) of ITEPA 2003, if required to do so by the Company, his employer, prospective employer or former employer, on or before the date of exercise of the Option.

8. Relationship with Employment Contract

8.1 The rights and obligations of any Option Holder under the terms of his office or employment or prospective office or employment with the Company (or any Eligible Company or former Eligible Company) shall not be affected by being an Option Holder.

8.2 The value of any benefit realised under the Plan by Option Holders shall not be taken into account in determining any pension or similar entitlements.

8.3 Option Holders, prospective Employees and Employees shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

8.3.1 termination of any offer of office or employment with;

8.3.2 termination of office or employment with; or

8.3.3 notice to terminate office or employment given by or to,

the Company, any Eligible Company or any former Eligible Company. This exclusion of liability shall apply however termination of any offer or termination of office or employment, or the giving of notice, is caused and however compensation or damages may be claimed.

8.4 Option Holders, prospective Employees and Employees shall have no rights to compensation or damages from the Company, any Constituent Company or any former Constituent Company on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

8.4.1 any company ceasing to be a Constituent Company; or

8.4.2 the transfer of any business from a Constituent Company to any person that is not a Constituent Company.

This exclusion of liability shall apply however the change of status of the relevant Constituent Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

8.5 An Employee or prospective Employee shall not have any right to receive Options, whether or not he has previously been granted any.

9. Takeovers

- 9.1 Subject to rules 5.1, 9.12, 9.3 and 9.4, if any person (“**the Controller**”) acquires Control of the Company as a result of a Relevant Offer, or entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others) the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 5.3 and 5.4, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date when the Controller has obtained Control of the Company and (if relevant) any condition subject to which the offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.
- 9.2 Notwithstanding rule 9.1, if a person makes a Relevant Offer or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in Control, the Board 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 in respect of all Option Shares in anticipation of the change in Control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains Control of the Company if it has not already ended). If the Board so declares, then subject to the provisions of rule 5.3 all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon expiry of such period.
- 9.3 The Board, in its discretion, may determine that any event which would trigger the exercise of Options (and, if relevant, the lapse of Options) under rule 9.1 shall not do so if that event takes place in the course of any corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the business of the Group will remain the same, and the arrangements for the corporate reorganisation or reconstruction include appropriate provisions for either the replacement of Options or other compensation of Option Holders for the loss of Options which the Board, in its reasonable opinion, considers to be fair.
- 9.4 If the Board makes a determination pursuant to rule 9.3 and an Option Holder is invited to release his rights under his Option in consideration for either the grant of a replacement option over shares in the acquiring company or the payment of other compensation and the Option Holder does not agree to release his rights under his Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.

- 9.5 Unless the relevant compromise or arrangement includes appropriate provisions for the replacement of Options or other compensation for Option Holders for the loss of Options which the Board, in its reasonable opinion, considers to be fair then subject to the provisions of rule 5.3, any Option may be exercised either in whole or in part within 40 days after any person (in this rule 9.5 the **Controller**) obtains Control of the Company as a result of a court sanctioning a compromise or arrangement under Part 26 and (where applicable) Part 27 of the Companies Act 2006 and to the extent that an Option is not exercised within such period it shall lapse and cease to be exercisable.
- 9.6 If a court sanctioned compromise or arrangement under Part 26 and (where applicable) Part 27 of the Companies Act 2006 does include appropriate provisions for the replacement of Options or other compensation for the loss of Options which the Board, in its reasonable opinion, considers to be fair and an Option Holder is invited, in accordance with those provisions, to release his rights under his Option in consideration for either the grant of a replacement option or the payment of other compensation and the Option Holder does not agree to release his rights under his Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.
- 9.7 In this rule 9 a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.
- 10. Sale**
- 10.1 In the event of a Sale subject to the provisions of rule 5.3, Options may be exercised in whole or in part whether or not the relevant Option Holder shall have ceased to be employed by a Constituent Company subsequently to or in consequence of that Sale within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.
- 10.2 If the Board anticipates that a Sale may occur, then subject to the provisions of rule
- 5.3 it may invite Option Holders to exercise Options in whole or in part within such period preceding such Sale as the Board may specify and, if an Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.

11. Listing

- 11.1 In the event of a Listing, Options may be exercised in respect of Vested Shares within such one or more periods after the Listing as the Board shall determine and notify to Option Holders before the Listing PROVIDED THAT:
- 11.1.1 no such period shall be less than 7 days long; and
 - 11.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and
 - 11.1.3 if no exercise period has been specified by the Board, Options may be exercised in respect of Vested Shares after the Listing; and
 - 11.1.4 if more than one exercise period has been specified by the Board, Options shall in any event be exercisable in respect of not less than one-third of the Vested Shares at any time within the first such period; and
 - 11.1.5 the Board shall specify in writing to the Option Holders, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.
- 11.2 Subject to rule 11.3 if, pursuant to rule 11.1 an Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of such Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.
- 11.3 No such agreement as is mentioned in rule 11.2 shall prevent an Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Option Price paid and any income tax and National Insurance contributions due in consequence of such exercise of such Option.

12. Malus and Clawback

- 12.1 An Option will be subject to such to adjustments and deductions (malus) or recovery (clawback) as may be required to be made upon reasonable evidence that the Option Holder contributed to, or was materially responsible for:
- 12.1.1 the need for restatement of the Company's or any member of the Group's financial results because of fraud, dishonesty or such other misconduct;
 - 12.1.2 misstating or misreporting or fraudulent or dishonest concealment of any clinical or trial data;
 - 12.1.3 personally acting fraudulently or dishonestly in a manner that adversely affects the Company's reputation or which is characterised as gross misconduct;
 - 12.1.4 directing an employee, contractor, or advisor to act fraudulently, dishonestly, or to undertake other misconduct; and
 - 12.1.5 breaching their material obligations to the Company through error, omission, or negligence.
- 12.2 The Company will make any determination for adjustment, deduction, clawback, recovery, or non-payment of amounts in its sole discretion and in accordance with any applicable law or regulation.

13. Variation of Share Capital

- 13.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Holders, the Board may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:
- 13.1.1 the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);
 - 13.1.2 the Exercise Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay-up the relevant Shares in full).

14. Notices

14.1 Any notice or other communication given under or in connection with the Plan shall be in writing and shall be:

14.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

For the purposes of this rule 14, the appropriate address means:

- (a) in the case of the Company, its registered office, provided the notice is marked for the attention of the Company Secretary;
- (b) in the case of an Option Holder, his home address;
- (c) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice; and
- (d) in the case of any other Grantor, its registered office or such other address as has been notified in writing by the Grantor to the sender, provided the notice is marked for the attention of the person notified in writing to the sender,

14.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or

14.1.3 sent by email to the appropriate email address.

For the purposes of this rule 14, appropriate email address means:

- (a) in the case of the Company, to the email address of the person appointed as the Chief People Officer from time to time;
- (b) in the case of the Option Holder, if he is permitted to receive personal emails at work, his work email address or such other personal email address notified by the Option Holder in writing; and
- (c) in the case of any other Grantor, any email address notified in writing by the Grantor to the sender.

- 14.2 Any notice or other communication given under this rule 14 shall be deemed to have been received:
- 14.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;
 - 14.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the second Business Day after posting, or at the time recorded by the delivery service;
 - 14.2.3 if send by fax, at 9.00am on the next Business Day after transmission; and
 - 14.2.4 if sent by email, at 9.00am on the next Business Day after sending.
- 14.3 This rule 14 does not apply to:
- 14.3.1 the service of any notice of exercise pursuant to rule 6.2; and
 - 14.3.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

15. Administration and Amendment

- 15.1 The Plan shall be administered by the Board.
- 15.2 The Board may amend the Plan from time to time, but:
- 15.2.1 no material amendment may apply to Options granted before the amendment was made:
 - (a) if the Grantor is not the Company, without the consent of the Grantor (which shall not be unreasonably withheld); and
 - (b) if the amendment will have a material adverse impact on the rights of the Option Holder:
 - (i) without the prior written consent of such number of Option Holders as hold Option under the Plan to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Plan were at that time exercised; or
 - (ii) Without a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this rule 15.2.1(b)(ii) the Option Holders shall be treated as a separate class of share capital and the provisions of the articles of association of the Company relating to class meetings shall apply mutatis mutandis.

- 15.3 No amendment may be made without the prior approval of an Investor Majority if it would make the terms on which Options may be granted materially more generous unless it is a minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders or for the Company or any Eligible Company
- 15.4 The cost of setting up and operating the Plan shall be borne by the Constituent Companies in proportions determined by the Board.
- 15.5 Each Grantor other than the Company shall at all times:
- 15.5.1 keep sufficient issued Shares available; and/or
- 15.5.2 hold sufficient enforceable rights to subscribe for Shares, or to acquire issued Shares,
- to satisfy the exercise of all Options granted by that Grantor.
- 15.6 The Board shall determine any question of interpretation and settle any dispute arising under the Plan. In such matters, the Board's decision shall be final.
- 15.7 The Company and any other Grantor shall not be obliged to notify any Option Holder of any vesting of an Option or if an Option becomes exercisable or if an Option is due to lapse.
- 15.8 The Company, any other Grantor shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.
- 16. Governing Law**
- The Plan and any dispute or claim arising out of or in connection with it or 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.
- 17. Jurisdiction**
- 17.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).

17.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 17.1 above being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

18. Third Party Rights

18.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Option Holder which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

18.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.

19. Data Protection

For the purpose of operating the Plan, the Company will collect and process information relating to Employees, prospective Employees and Option Holders in accordance with the privacy notice which is on the Company intranet or otherwise supplied to Option Holders.

IMMUNOCORE LIMITED

2018 Non Tax-Advantaged Share Option Plan
Adopted by the Company on 14 August 2018



**PENNINGTONS
MANCHES**

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Rules of the Immunocore Limited Non-Tax Advantaged Share Option Plan 2018

1. Interpretation

1.1 The following definitions and rules of interpretation apply in the Plan.

Adoption Date	the date of the adoption of the Plan by the Company;
AIM Rules	means London Stock Exchange PLC's rules relating to AIM as in force at the date of this Plan or, where the context requires, as amended or modified after the date of this agreement;
Board	the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Company	Immunocore Limited incorporated and registered in England and Wales with number 06456207;
Connected	has the meaning given in section 718 of ITEPA 2003;
Constituent Company	any of the following: (a) the Company; and (b) any Eligible Company nominated by the Board to be a Constituent Company at the relevant time.
Control	has the meaning given in section 719 of ITEPA 2003.
Date of Grant	the date on which an Option is granted under the Plan.
Eligible Company	any Subsidiary of the Company of which the Company has Control.
Employee	any individual who is employed by, or who provides consultancy services to, or is a director (excluding any director appointed under articles 26.1(a) to 26.1(d) of the Company's articles of association adopted on 14 March 2018) of the Company or any member of the Group;

Employer NICs	Secondary class 1 (employer) NICs (or any similar liability for social security contributions in any jurisdiction) that are included in any Tax Liability (or that would be included in any Tax Liability if an election of the type referred to in rule 7.2.2 had not been made) and that may be lawfully recovered from the Option Holder;
Exercise Price	<p>the price at which each Share subject to an Option may be acquired on the exercise of that Option, which (subject to rule 13):</p> <ul style="list-style-type: none"> (a) if Shares are to be newly issued to satisfy the exercise of the Option, may not be less than the nominal value of a Share; (b) may not be less than the Market Value of a Share on the Date of Grant.
Grantor	<p>the person granting an Option, that may be:</p> <ul style="list-style-type: none"> (a) the Company; or (b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time; or (c) any other person so authorised
Group	the Company and any other Constituent Companies from time to time;
HMRC	HM Revenue & Customs;
Investor Majority	the holders of more than 65 per cent. of Series A Shares from time;
ITEPA 2003	the Income Tax (Earnings and Pensions) Act 2003;
Listing	the listing of the securities of the Company on the London Stock Exchange (including the AIM Market) or any recognised investment exchange (as defined in section 285 of the financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading of the securities of the Company begins;
Listing Rules	the Listing Rules issued by the United Kingdom Listing Authority, as amended from time to time;
Market Value	market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992, provided that if Shares are subject to a Relevant Restriction, Market Value of those Shares shall be determined as if they were not subject to a Relevant Restriction;

Model Code	the model code on dealings in shares set out in the Listing Rules.
NICs	National Insurance contributions;
Option	a right to acquire Shares granted under the Plan;
Option Certificate	a certificate setting out the terms of an Option, issued in accordance with rule 2.3 which shall be in such form as may be approved by the Board from time to time.
Option Holder	an individual who holds an Option or, where applicable, his Personal Representatives;
Option Shares	the Shares over which an Option subsists;
Performance Condition	<p>any condition set under rule 3 that:</p> <ul style="list-style-type: none"> (a) must be met before an Option can be exercised at all; and/or (b) provides that the extent to which an Option becomes capable of exercise shall be determined by reference to performance over a certain period measured against specified targets.
Personal Representatives	in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;
Plan	the employee share option plan constituted and governed by these rules, as amended from time to time;
Relevant Offer	<p>either:</p> <ul style="list-style-type: none"> (a) a general offer to acquire the whole of the issued share capital of the Company which is either unconditional or which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or (b) a general offer to acquire all the Shares, <p>and for these purposes the reference to the "whole of the issued share capital" and "all the Shares" shall not be taken to include any capital or Shares held by the person making the offer or a person Connected with that person, and it does not matter whether the offer is made to different shareholders by different means;</p>

Relevant Restriction	any provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment-related securities were references to Shares;
Sale	an unconditional agreement being entered into for the sale to a person other than a Constituent Company, of the whole, or substantially the whole, of the business and assets of the Company;
Share Incentive Scheme	any arrangement to provide employees and/or directors with shares;
Shares	£0.0001 ordinary shares in the Company (subject to rule 13);
Series A Shares	series A shares of £0.0001 each in the capital of the Company from time to time;
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006
Sufficient Shares	the smallest number of Shares that, when sold, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale);
Takeover	the company coming under the Control of a person or persons as mentioned in rule 9.1;
Tax Liability	<p>the total of:</p> <ul style="list-style-type: none"> (a) any PAYE income tax and primary class 1 (employee) NICs (or any similar liability to withhold amounts in respect of income tax or social security contribution in any jurisdiction) that any employer (or former employer) of an Option Holder is liable to account for as a result of the exercise of an Option; and (b) if the relevant Option includes the requirement specified in rule 7.2 any Employer NICs that any employer (or former employer) of an Option Holder is liable to pay as a result of the exercise of an Option.
United Kingdom Listing Authority	the Financial Conduct Authority (or any successor body carrying out the same functions), acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

Vested Shares

Shares which, subject to the following rules of the Plan, may be acquired by the exercise of an Option in accordance with these rules either immediately or at some future time in consequence of either:

- (a) the date/s set out in the Vesting Schedule having been reached; or
- (b) one or more Performance Conditions having been met; and

Vesting Schedule

such one or more time-based conditions as may be specified by the Board in the Option Certificate as mentioned in rules 3.1 and 3.2.

- 1.2 Rule headings shall not affect the interpretation of the Plan.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 A reference to **writing** or **written** includes fax and e-mail.
- 1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.9 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.
- 1.10 References to rules are to the rules of the Plan.
- 1.11 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.

- 2. Grant of Options**
- 2.1 Subject to the rules of the Plan, any Grantor may grant Options to any Employee, prospective Employee or former Employee it chooses at its absolute discretion.
- 2.2 Options may not be granted at any time when that grant would be prohibited by, or in breach of any:
- 2.2.1 law; or
 - 2.2.2 regulation with the force of law; or
 - 2.2.3 rule of an investment exchange on which Shares are listed or traded, part of the Model Code or any other non-statutory rule with a purpose similar to any part of the Model Code that binds the Company or with which the Board has resolved to comply.
- 2.3 Options may be granted on terms requiring the Option Holder to be bound by such restrictions on sale or other disposition of the Shares acquired on exercise of the Option as the Board may require in relation to the Company's first underwritten public offering of Shares under the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (or any such offering of a company which acquires the Company pursuant to a Reorganisation).
- 2.4 An Option shall be granted by the Grantor executing an Option Certificate. Each Option Certificate shall be sent to the relevant Option Holder and shall specify (without limitation):
- 2.4.1 the Date of Grant of the Option;
 - 2.4.2 the number and class of the Shares over which the Option is granted;
 - 2.4.3 the Exercise Price;
 - 2.4.4 the date(s) after which the Option, or part of the Option, may be exercised, unless an earlier event occurs to cause the Option to lapse or to become exercisable, in whole or in part.
 - 2.4.5 the date when the Option will lapse, assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier.
 - 2.4.6 any Performance Conditions, and the method by which the Performance Conditions may be varied or waived;
 - 2.4.7 whether or not the shares are subject to any Relevant Restrictions and, if so, the nature of the Relevant Restrictions; and

- 2.4.8 any requirement imposed pursuant to rule 2.3.
- 2.5 No amount shall be paid for the grant of an Option.
- 3. Vesting Schedule and Performance Conditions**
- 3.1 An Option may be granted subject to either, or both, a Vesting Schedule and Performance Conditions as the Board shall determine.
- 3.2 An Option may be granted on terms that different proportions of the Option Shares shall respectively become Vested Shares if the Option Holder holds continuous employment within the Group throughout such different periods as the Board shall specify in the Option Certificate.
- 3.3 An Option may be granted on terms that the extent to which the Option Shares become Vested Shares shall depend upon the extent to which one or more Performance Conditions specified in the Option Certificate is attained (so that if and insofar as any such Performance Condition is not attained, the Option shall then lapse and cease to be exercisable in respect of the proportion of Option Shares which does not then become Vested Shares).
- 3.4 A Performance Condition may be specified to apply to the whole or part only of an Option.
- 3.5 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate) amend a Vesting Schedule so as to bring forward the time at which any Option Shares shall become Vested Shares or vary any Performance Condition imposed pursuant to rule 3.1 PROVIDED THAT no such variation shall be made unless an event has occurred or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Conditions should be so varied for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Constituent Company and/or any division and/or the Option Holder will then be measured will be, in the reasonable opinion of the Board, a fairer measure of such performance or that any varied Performance Condition will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than was the Performance Condition when first set.
- 3.6 After an Option has been granted the Board may (with the consent of the Grantor, if appropriate), waive in whole or in part any requirement that a Performance Condition be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Condition no longer afford an effective incentive to the Option Holder.

- 3.7 The Board shall determine whether, and to what extent, any Performance Conditions have been satisfied.
- 3.8 If an Option is subject to any Performance Condition, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time after the Board becomes aware of the relevant information:
- 3.8.1 whether (and, if relevant, to what extent) the Performance Condition has been satisfied and the relevant Option has therefore vested;
 - 3.8.2 of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;
 - 3.8.3 when that Performance Condition has become incapable of being satisfied in whole or in part; and
 - 3.8.4 of any waiver or variation of that Performance Condition under rule 3.5 or rule 3.6.
 - 3.8.5 the number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.
 - 3.8.6 If, in consequence of a Performance Condition being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares if such Performance Condition is incapable of being met in respect of the balance of such Option Shares.

4. Lapse and Suspension of Options

- 4.1 Options may not be transferred or assigned or have any charge or other security interest created over them. An Option shall lapse if the relevant Option Holder attempts to do any of those things. But, the transfer of an Option to an Option Holder's Personal Representatives on the death of the Option Holder will not cause an Option to lapse.
- 4.2 Subject to rule 5.10, an Option shall lapse on the earliest of the following:
- 4.2.1 any attempted action by the Option Holder falling within rule 4.1; or

- 4.2.2 when a Performance Condition applying to the whole Option becomes incapable of being met, as a result of which no part of the Option can be exercised; or
 - 4.2.3 the date on which the Option shall lapse, as specified in the Option Certificate; or
 - 4.2.4 the first anniversary of the Option Holder's death; or
 - 4.2.5 the expiry of any time limit for the exercise of an Option specified in rule 5; or
 - 4.2.6 if rule 4.4 applies, the earliest applicable event specified in rule 4.8; or
 - 4.2.7 if the Board shall have exercised its discretion under rule 5.4, the expiry of the period allowed for exercise of an Option and specified by the Board pursuant to that rule; or
 - 4.2.8 if rule 9 applies, the relevant time specified for the lapse of the Option under that rule; or
 - 4.2.9 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act.
- 4.3 Part of an Option shall lapse where:
- 4.3.1 a Performance Condition set for that Option has been met in such a way that the Option has become, and shall remain, exercisable only in part; or
 - 4.3.2 a Performance Condition set for part of that Option becomes incapable of being met, as a result of which that part of the Option cannot be exercised; or
 - 4.3.3 Rule 4.4 applies and the Board has determined under rule 5.5 that the Option may be exercised, but only in part.
- 4.4 Subject to rules 4.6, 5.5 and 5.10, an Option (in this rule 4.4, the Suspended Option) cannot be exercised under any rule of the Plan after the Option Holder has ceased employment with any Eligible Company and/or ceased to hold prospective employment with any Eligible Company for any reason unless:

- 4.4.1 the Option Holder becomes (or remains) an employee of another Eligible Company at (or about) the same time;
 - 4.4.2 the Board decides to permit exercise of the Suspended Option under rule 5.5; or
 - 4.4.3 the Option was only granted after the Option Holder had ceased employment with any Eligible Company in which case the Option shall not become a Suspended Option under this rule 4.4 and shall be exercisable at such time or times as set out in these rules and the Option Certificate.
- 4.5 The Board shall notify the relevant Grantor (if the Grantor is not the Company) of any Option to which rule 4.4 applies, within a reasonable time after the Board becomes aware of that fact.
- 4.6 If:
- 4.6.1 notice to terminate employment is given by or to an Option Holder; and
 - 4.6.2 that termination falls within rule 4.4,
- the time the notice is given shall be treated under rule 4.4 (but not rule 4.8.2(a)) as the time at which the relevant employment or prospective employment ends. If this rule 4.6 applies, an Option Holder will not be able to exercise his Option after the giving of notice by or to him, subject to rule 5.5.
- 4.7 A Suspended Option shall not become exercisable under these rules unless the Board decides to permit its exercise under rule 5.5.
- 4.8 Unless it lapses earlier under rule 4.2, a Suspended Option shall lapse:
- 4.8.1 if the Board has decided that the Suspended Option may be exercised in whole or in part under rule 5.5, at the end of the period during which it may be exercised under that Board decision; or
 - 4.8.2 if the Board has not decided that the Suspended Option may be exercised in whole or in part under rule 5.5, on the earlier of:
 - (a) the date falling 90 days after the relevant cessation of employment or prospective employment; or
 - (b) any date on which the Board determines that it will not allow exercise of the Suspended Option under rule 5.5.

5. Exercise of Options

- 5.1 Subject to rule 5.10, an Option may not in any event be exercised after the tenth anniversary of the Date of Grant.
- 5.2 Subject to rules 5.3, 5.4, 5.10, 9.1, 9.3, 9.4, 9.5 and 10.2, an Option may only be exercised (if at all) after the earliest to occur of the following:
- 5.2.1 A Takeover;
 - 5.2.2 The court sanctioning a compromise or arrangement as mentioned in rule 9.5;
 - 5.2.3 A Sale;
 - 5.2.4 A Listing; or
 - 5.2.5 The expiry of the period of one hundred and fourteen months commencing on the first day of the month in which the Date of Grant occurs
- 5.3 An Option may only ever be exercised in respect of Vested Shares or such greater proportion of the Option Shares as may be notified in writing to the Option Holder by the Board before or within 14 days after the date on which the Option becomes exercisable in accordance with rule 5.2 or rule 5.4.
- 5.4 Notwithstanding the provisions of rule 5.2 the Board may in its absolute discretion, by notice in writing to the relevant Option Holder (or where appropriate, his Personal Representatives) allow an Option to be exercised in the absence of a Takeover, court-sanctioned compromise or arrangement as mentioned in rule 9.4, Sale or a Listing and, in such notice, may, acting reasonably, specify alternative conditions which must be satisfied before the Option may be exercised pursuant to this rule 5.4.
- 5.5 If rule 4.4 applies:
- 5.5.1 At any time during the 90 days after the relevant cessation of employment or prospective employment, the Board may decide that all or any part of a Suspended Option (as defined in rule 4.4) may be exercised. Any such decision, and whether to consider making such a decision, shall be entirely at the discretion of the Board.
 - 5.5.2 The Board may specify a period for the exercise of a Suspended Option under this rule 5.5 that begins and/or ends before the period for exercise specified in the Option Certificate.

- 5.5.3 Any period specified by the Board for the exercise of a Suspended Option under this rule 5.5 may not end later than:
- (a) the latest date on which that Option could have been exercised under the Option Certificate if it had not become a Suspended Option; and
 - (b) the date falling 12 months after the relevant cessation of employment or prospective employment if the reason for the cessation is the death of the Option Holder.
- 5.5.4 An Option to which this rule 5.5 applies:
- (a) may be exercised in accordance with the terms of any decision of the Board to permit its exercise under this rule 5.5, subject to rule 4.8; and
 - (b) shall lapse according to rule 4.3.3 (if applicable) and rule 4.8.
- 5.5.5 Unless otherwise specified by the Board exercise of an Option to which this rule 5.5 applies shall continue to be subject to rules 5.2 and 5.3.
- 5.5.6 The Board shall notify the relevant Option Holder (and the relevant Grantor, if not the Company) of any decision made under this rule 5.5, including any decision not to permit the exercise of a Suspended Option, within a reasonable time after making it.
- 5.6 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any of the following that then apply:
- 5.6.1 the Model Code; or
 - 5.6.2 the AIM rules; or
 - 5.6.3 any other rule, code or set of guidelines (such as a personal dealing code adopted by the Company) with a similar purpose and effect to any part of the Model Code; or
 - 5.6.4 any law or regulation with the force of law.
- 5.7 Exercise of the Option is conditional upon the Option Holder executing, if so required by the Company, a deed of adherence (in such form as may be required by the Company) with the Company and all persons who are holders of shares in the capital of the Company at the date of exercise of the Option whereby the Option Holder becomes a party to any shareholders' agreement or other document having a similar effect which is in force between the Company and all persons who, at the date of exercise of the Option, are holders of shares in the capital of the Company.

- 5.8 An Option may only be exercised to the extent that any Performance Conditions have been met (or waived pursuant to rule 3.6).
- 5.9 An Option may only be exercised if the Option Holder has:
- 5.9.1 confirmed his agreement to rule 7 in writing (this confirmation may be included in the exercise notice); and
- 5.9.2 made any arrangements, or entered into any agreements, required under rule 7.
- 5.10 Subject to rule 5.3 and rule 5.8, if an Option Holder dies before the lapse of his Option, the Option may be exercised by his Personal Representatives at any time during the period of 12 months after the date of death.
- 6. Manner of Exercise Of Options**
- 6.1 Where an Option is exercised in part, the Grantor shall issue a new Option Certificate for the Shares that are still subject to the Option.
- 6.2 An Option shall be exercised by the Option Holder giving a written exercise notice to the Company (acting as agent for the Grantor if the Grantor is not the Company), that shall:
- 6.2.1 set out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time:
- (a) the Option shall be treated as exercised only in respect of that lesser number; and
- (b) any excess amount paid to exercise the Option or meet any Tax Liability shall be refunded; and
- 6.2.2 be made using a form that the Board will approve ;
- 6.2.3 include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of rule 7.2.2, rule 7.4 and rule 7.5; and
- 6.2.4 include the confirmation required under rule 5.9.1 (unless this has been provided separately).
- 6.3 Any exercise notice shall be accompanied by:

- 6.3.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice unless the Option Holder has entered into arrangements approved by the Company for procuring payment to the Company of the aggregate Exercise Price; and
 - 6.3.2 any payment required under rule 7 unless the Option Holder has entered into arrangements approved by the Company for procuring payment to the Company of such payment; and/or
 - 6.3.3 any documents relating to arrangements or agreements required under rules 2.3, 5.7 and 7.
- 6.4 Any exercise notice shall be invalid:
- 6.4.1 to the extent that it is inconsistent with the Option Holder's rights under these rules and the Option Certificate; or
 - 6.4.2 if any of the requirements of rule 6.2 or rule 6.3 are not met; or
 - 6.4.3 if any payment referred to in rule 6.3 is made by a cheque that is not honoured on first presentation or in any other manner that fails to transfer the expected value to the Grantor.

The Grantor may permit the Option Holder to correct any defect referred to in rule 6.4 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Plan.

- 6.5 Shares shall be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other rules of the Plan.
- 6.6 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.
- 6.7 If the Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares allotted on exercise of an Option to be admitted to trading on that exchange.

7. Tax Liabilities

- 7.1 Each Option shall include a requirement that the Option Holder irrevocably agrees to:

- 7.1.1 pay to the Company, his employer, prospective employer or former employer (as appropriate) the amount of any Tax Liability; or
- 7.1.2 enter into arrangements to the satisfaction of the Company, his employer, prospective employer or former employer (as appropriate) for payment of any Tax Liability.
- 7.2 Unless the Constituent Company that employs or employed the relevant Option Holder directs that it shall not, each Option shall include a requirement that the Option Holder irrevocably agrees that:
 - 7.2.1 the Company, his employer, prospective employer or former employer (as appropriate) may recover the whole or any part of any Employer NICs from the Option Holder; or
 - 7.2.2 at the request of the Company, his employer, prospective employer or former employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.
- 7.3 An Option Holder's employer, prospective employer or former employer may decide to release the Option Holder from, or not to enforce, any part of the Option Holder's obligations in respect of Employer NICs under rule 7.1 and rule 7.2.
- 7.4 If an Option Holder does not fulfil his obligations under either rule 7.1.1 or rule 7.1.2 in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares that would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Grantor shall pay to the Company, employer, prospective employer or former employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder.
- 7.5 Each Option shall include a requirement that the Option Holder irrevocably agrees to enter into a joint election under section 431(1) or section 431(2) of ITEPA 2003, if required to do so by the Company, his employer, prospective employer or former employer, on or before the date of exercise of the Option.

8. Relationship with Employment Contract

- 8.1 The rights and obligations of any Option Holder under the terms of his office or employment or prospective office or employment with the Company (or any Eligible Company or former Eligible Company) shall not be affected by being an Option Holder.

- 8.2 The value of any benefit realised under the Plan by Option Holders shall not be taken into account in determining any pension or similar entitlements.
- 8.3 Option Holders, prospective Employees and Employees shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:
- 8.3.1 termination of any offer of office or employment with;
 - 8.3.2 termination of office or employment with; or
 - 8.3.3 notice to terminate office or employment given by or to,

the Company, any Eligible Company or any former Eligible Company. This exclusion of liability shall apply however termination of any offer or termination of office or employment, or the giving of notice, is caused and however compensation or damages may be claimed.

- 8.4 Option Holders, prospective Employees and Employees shall have no rights to compensation or damages from the Company, any Constituent Company or any former Constituent Company on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:
- 8.4.1 any company ceasing to be a Constituent Company; or
 - 8.4.2 the transfer of any business from a Constituent Company to any person that is not a Constituent Company.

This exclusion of liability shall apply however the change of status of the relevant Constituent Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

- 8.5 An Employee or prospective Employee shall not have any right to receive Options, whether or not he has previously been granted any.

9. Takeovers

- 9.1 Subject to rules 5.1, 9.2, 9.3 and 9.4, if any person (“**the Controller**”) acquires Control of the Company as a result of a Relevant Offer, or entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others) the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 5.3, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date when the Controller has obtained Control of the Company and (if relevant) any condition subject to which the offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.
- 9.2 Notwithstanding rule 9.1, if a person makes a Relevant Offer or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in Control, the Board 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 in respect of all Option Shares in anticipation of the change in Control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains Control of the Company if it has not already ended). If the Board so declares, then subject to the provisions of rule 5.3 all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon expiry of such period.
- 9.3 The Board, in its discretion, may determine that any event which would trigger the exercise of Options (and, if relevant, the lapse of Options) under rule 9.1 shall not do so if that event takes place in the course of any corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the business of the Group will remain the same, and the arrangements for the corporate reorganisation or reconstruction include appropriate provisions for either the replacement of Options or other compensation of Option Holders for the loss of Options which the Board, in its reasonable opinion, considers to be fair.
- 9.4 If the Board makes a determination pursuant to rule 9.3 and an Option Holder is invited to release his rights under his Option in consideration for either the grant of a replacement option over shares in the acquiring company or the payment of other compensation and the Option Holder does not agree to release his rights under his Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.
- 9.5 Unless the relevant compromise or arrangement includes appropriate provisions for the replacement of Options or other compensation for Option Holders for the loss of Options which the Board, in its reasonable opinion, considers to be fair, then subject to the provisions of rule 5.3 any Option may be exercised either in whole or in part within 40 days after any person (in this rule 9.5 the **Controller**) obtains Control of the Company as a result of a court sanctioning a compromise or arrangement under Part 26 and (where applicable) Part 27 of the Companies Act 2006 and to the extent that an Option is not exercised within such period it shall lapse and cease to be exercisable.

- 9.6 If a court sanctioned compromise or arrangement under Part 26 and (where applicable) Part 27 of the Companies Act 2006 does include appropriate provisions for the replacement of Options or other compensation for the loss of Options which the Board, in its reasonable opinion, considers to be fair and an Option Holder is invited, in accordance with those provisions, to release his rights under his Option in consideration for either the grant of a replacement option or the payment of other compensation and the Option Holder does not agree to release his rights under his Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.
- 9.7 In this rule 9 a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.
- 10. Sale**
- 10.1 In the event of a Sale, subject to the provisions of rule 5.3 Options may be exercised in whole or in part whether or not the relevant Option Holder shall have ceased to be employed by a Constituent Company subsequently to or in consequence of that Sale within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.
- 10.2 If the Board anticipates that a Sale may occur, then subject to the provisions of rule 5.3 it may invite Option Holders to exercise Options in whole or in part within such period preceding such Sale as the Board may specify and, if an Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.
- 11. Listing**
- 11.1 In the event of a Listing, Options may be exercised in respect of Vested Shares within such one or more periods after the Listing as the Board shall determine and notify to Option Holders before the Listing PROVIDED THAT:
- 11.1.1 no such period shall be less than 7 days long; and
- 11.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and

- 11.1.3 if no exercise period has been specified by the Board, Options may be exercised in respect of Vested Shares after the Listing; and
 - 11.1.4 if more than one exercise period has been specified by the Board, Options shall in any event be exercisable in respect of not less than one-third of the Vested Shares at any time within the first such period; and
 - 11.1.5 the Board shall specify in writing to the Option Holders, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.
- 11.2 Subject to rule 11.3 if, pursuant to rule 11.1 an Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of such Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.
- 11.3 No such agreement as is mentioned in rule 11.2 shall prevent an Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Option Price paid and any income tax and National Insurance contributions due in consequence of such exercise of such Option.
- 12. Malus and Clawback**
- 12.1 An Option will be subject to such to adjustments and deductions (malus) or recovery (clawback) as may be required to be made upon reasonable evidence that the Option Holder contributed to, or was materially responsible for:
- 12.1.1 the need for restatement of the Company's or any member of the Group's financial results because of fraud, dishonesty or such other misconduct;
 - 12.1.2 misstating or misreporting or fraudulent or dishonest concealment of any clinical or trial data;

- 12.1.3 personally acting fraudulently or dishonestly in a manner that adversely affects the Company's reputation or which is characterised as gross misconduct;
- 12.1.4 directing an employee, contractor, or advisor to act fraudulently, dishonestly, or to undertake other misconduct; and
- 12.1.5 breaching their material obligations to the Company through error, omission, or negligence.
- 12.2 The Company will make any determination for adjustment, deduction, clawback, recovery, or non-payment of amounts in its sole discretion and in accordance with any applicable law or regulation.
- 13. **Variation of Share Capital**
 - 13.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Holders, the Board may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:
 - 13.1.1 the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);
 - 13.1.2 the Exercise Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay-up the relevant Shares in full).
- 14. **Notices**
 - 14.1 Any notice or other communication given under or in connection with the Plan shall be in writing and shall be:
 - 14.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

For the purposes of this rule 15, the appropriate address means:

- (a) in the case of the Company, its registered office, provided the notice is marked for the attention of the Chief People Officer;
- (b) in the case of an Option Holder, his home address;
- (c) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice; and
- (d) in the case of any other Grantor, its registered office or such other address as has been notified in writing by the Grantor to the sender, provided the notice is marked for the attention of the person notified in writing to the sender,

14.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or

14.1.3 sent by email to the appropriate email address.

For the purposes of this rule 14, appropriate email address means:

- (a) in the case of the Company, to the email address of the person appointed as the Chief People Officer from time to time;
- (b) in the case of the Option Holder, if he is permitted to receive personal emails at work, his work email address or such other personal email address notified by the Option Holder in writing; and
- (c) in the case of any other Grantor, any email address notified in writing by the Grantor to the sender.

14.2 Any notice or other communication given under this rule 14 shall be deemed to have been received:

14.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;

14.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the second Business Day after posting, or at the time recorded by the delivery service;

14.2.3 if sent by fax, at 9.00am on the next Business Day after transmission; and

14.2.4 if sent by email, at 9.00am on the next Business Day after sending.

- 14.3 This rule 14 does not apply to:
- 14.3.1 the service of any notice of exercise pursuant to rule 6.2; and
- 14.3.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
15. **Administration and Amendment**
- 15.1 The Plan shall be administered by the Board.
- 15.2 The Board may amend the Plan from time to time, but:
- 15.2.1 no material amendment may apply to Options granted before the amendment was made:
- (a) if the Grantor is not the Company, without the consent of the Grantor (which shall not be unreasonably withheld); and
 - (b) if the amendment will have a material adverse impact on the rights of the Option Holder:
 - (i) without the prior written consent of such number of Option Holders as hold Option under the Plan to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Plan were at that time exercised; or
 - (ii) Without a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this rule 15.2.1(b)(ii) the Option Holders shall be treated as a separate class of share capital and the provisions of the articles of association of the Company relating to class meetings shall apply mutatis mutandis.
- 15.2.2 no amendment may be made without the prior approval of an Investor Majority if it would make the terms on which Options may be granted materially more generous unless it is a minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders or for the Company or any Eligible Company.

- 15.3 The cost of setting up and operating the Plan shall be borne by the Constituent Companies in proportions determined by the Board.
- 15.4 Each Grantor other than the Company shall at all times:
- 15.4.1 keep sufficient issued Shares available; and/or
- 15.4.2 hold sufficient enforceable rights to subscribe for Shares, or to acquire issued Shares,
- to satisfy the exercise of all Options granted by that Grantor.
- 15.5 The Board shall determine any question of interpretation and settle any dispute arising under the Plan. In such matters, the Board's decision shall be final.
- 15.6 The Company and any other Grantor shall not be obliged to notify any Option Holder of any vesting of an Option or if an Option becomes exercisable or if an Option is due to lapse.
- 15.7 The Company, any other Grantor shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.
- 16. Governing Law**
- The Plan and any dispute or claim arising out of or in connection with it or 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.
- 17. Jurisdiction**
- 17.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).
- 17.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 17.1 above being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

18. Third Party Rights

- 18.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Option Holder which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

- 18.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.

19. Data Protection

For the purpose of operating the Plan, the Company will collect and process information relating to Employees, prospective Employees and Option Holders in accordance with the privacy notice which is on the Company intranet or otherwise supplied to Option Holders.

IMMUNOCORE LIMITED

Company Share Option Plan
Adopted by the Company on 15th May 2015



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Rules of the Immunocore Limited Company Share Option Plan

1. Interpretation

1.1 The following definitions and rules of interpretation apply in the Plan.

Adoption Date	the date of the adoption of the Plan by the Company;
AIM Rules	means London Stock Exchange PLC's rules relating to AIM as in force at the date of this Plan or, where the context requires, as amended or modified after the date of this agreement;
Associate	has the meaning given in paragraph 12 of Schedule 4;
Associated Company	has the meaning given in paragraph 35 of Schedule 4;
Board	the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Company	Immunocore Limited incorporated and registered in England and Wales with number 06456207;
Connected	has the meaning given in section 718 of ITEPA 2003;
Constituent Company	any of the following: (a) the Company; and (b) any Eligible Company nominated by the Board to be a Constituent Company at the relevant time.
Control	has the meaning given in section 719 of ITEPA 2003.
Date of Grant	the date on which an Option is granted under the Plan.
Eligible Company	any Subsidiary of the Company of which the Company has Control.

Eligible Employee	<p>any Employee who:</p> <ul style="list-style-type: none"> (a) does not have a Material Interest (either on his own or together with one or more of his Associates), and has not had such an interest in the last 12 months; and (b) has no Associate or Associates that has or (taken together) have a Material Interest, or had such an interest in the last 12 months; and (c) is either: <ul style="list-style-type: none"> (i) not a director of any Constituent Company; or (ii) a director of a Constituent Company who is required to devote at least 25 hours per week (excluding meal breaks) to his duties.
Employee	an employee of a Constituent Company;
Employer NICs	Secondary class 1 (employer) NICs (or any similar liability for social security contributions in any jurisdiction) that are included in any Tax Liability (or that would be included in any Tax Liability if an election of the type referred to in rule 8.2.2 had not been made) and that may be lawfully recovered from the Option Holder;
Exercise Price	<p>the price at which each Share subject to an Option may be acquired on the exercise of that Option, which (subject to rule 14):</p> <ul style="list-style-type: none"> (a) if Shares are to be newly issued to satisfy the exercise of the Option, may not be less than the nominal value of a Share; (b) may not be less than the Market Value of a Share on the Date of Grant.
Existing CSOP Options	<p>all:</p> <ul style="list-style-type: none"> (a) Options; and (b) options granted under any other Schedule 4 CSOP that has been established by the Company or any of its Associated Companies, <p>that can still be exercised;</p>
Existing EMI Options	all qualifying options (as defined in section 527 of ITEPA 2003) that have been granted as a result of employment with the Company (or any other member of a group of companies to which the Company belongs) that can still be exercised;

Existing Option	an option or any other right to acquire or receive Shares granted under any Share Incentive Scheme (including the Plan), that remains capable of exercise, or in the case of options or rights that do not require exercise, remains capable of satisfaction;
Grantor	the person granting an Option, that may be: <ul style="list-style-type: none"> (a) the Company; or (b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time; or (c) any other person so authorised
Group	the Company and any other Constituent Companies from time to time;
HMRC	HM Revenue & Customs;
ITEPA 2003	the Income Tax (Earnings and Pensions) Act 2003;
Key Feature	any provision of the Plan that is necessary to meet the requirements of Schedule 4;
Listing	the listing of the securities of the Company on the London Stock Exchange (including the AIM Market) or any recognised investment exchange (as defined in section 285 of the financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading of the securities of the Company begins;
Listing Rules	the Listing Rules issued by the United Kingdom Listing Authority, as amended from time to time;
Market Value	market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992, provided that if Shares are subject to a Relevant Restriction, Market Value of those Shares shall be determined as if they were not subject to a Relevant Restriction;
Material Interest	has the meaning given in paragraph 10 of Schedule 4;
Model Code	the model code on dealings in shares set out in the Listing Rules;
NICs	National Insurance Contributions;

Option	a right to acquire Shares granted under the Plan;
Option Certificate	a certificate setting out the terms of an Option, issued under rule 2.3 which shall be substantially in the form set out in Appendix 1 to the rules or in such other form as approved by the Board from time to time.
Option Holder	an individual who holds an Option or, where applicable, his Personal Representatives;
Option Shares	the Shares over which an Option subsists;
Performance Condition	any condition set under rule 3 that: <ul style="list-style-type: none"> (a) must be met before an Option can be exercised at all; and/or (b) provides that the extent to which an Option becomes capable of exercise shall be determined by reference to performance over a certain period measured against specified targets.
Personal Data	any personal information which could identify an Option Holder including Options held under the Plan or under any other employee share scheme operated by the Company;
Personal Representatives	in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;
Plan	the employee share option plan constituted and governed by these rules, as amended from time to time;
Qualifying Shares Reorganisation	Shares which satisfy the conditions specified in paragraphs 16 to 18 and 20 of Schedule 4; the obtaining of Control of the Company after the Date of Grant by a company owned substantially by the same persons after the obtaining of Control as owned the Company prior to the change of Control
Relevant CSOP Options	all Options granted under the Plan (and any other Schedule 4 CSOP as a result of employment with the Company (or any other member of a group of companies to which the Company belongs) that can still be exercised;

Relevant Event	has the meaning given in paragraph 25A(7C) of Schedule 4;
Relevant Offer	<p>either:</p> <p>(a) a general offer to acquire the whole of the issued share capital of the Company which is either unconditional or which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or</p> <p>(b) a general offer to acquire all the Shares,</p> <p>and for these purposes the reference to the "whole of the issued share capital" and "all the Shares" shall not be taken to include any capital or Shares held by the person making the offer or a person Connected with that person, and it does not matter whether the offer is made to different shareholders by different means;</p>
Relevant Restriction	any provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment-related securities were references to Shares;
Rollover Period	any period during which Options may be exchanged for options over shares in another company (under paragraph 26 of Schedule 4, rule 11);
Sale	an unconditional agreement being entered into for the sale to a person other than a Constituent Company, of the whole, or substantially the whole, of the business and assets of the Company;
Schedule 4	Schedule 4 to ITEPA 2003.
Schedule 4 CSOP	a share plan that meets the requirements of Schedule 4 to ITEPA 2003;
Share Incentive Scheme	any arrangement to provide employees and/or directors with shares;
Shares	£0.0001 ordinary shares in the Company (subject to rules 11 and 14);
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006
Sufficient Shares	the smallest number of Shares that, when sold, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale);

Takeover	the company coming under the Control of a person or persons as mentioned in rule 10.1;
Tax Liability	<p>the total of:</p> <ul style="list-style-type: none"> (a) any PAYE income tax and primary class 1 (employee) NICs (or any similar liability to withhold amounts in respect of income tax or social security contribution in any jurisdiction) that any employer (or former employer) of an Option Holder is liable to account for as a result of the exercise of an Option; and (b) if the relevant Option includes the requirement specified in rule 8.2 any Employer NICs that any employer (or former employer) of an Option Holder is liable to pay as a result of the exercise of an Option.
United Kingdom Listing Authority	the Financial Conduct Authority (or any successor body carrying out the same functions), acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.
Vested Shares	<p>Shares which, subject to the following rules of the Plan, may be acquired by the exercise of an Option in accordance with these rules either immediately or at some future time in consequence of either:</p> <ul style="list-style-type: none"> (a) the time that has elapsed since the Date of Grant; or (b) one or more Performance Conditions having been met.; and
Vesting Schedule	such one or more time-based conditions as may be specified by the Board in the Option Certificate as mentioned in rules 3.1 and 3.2.

- 1.2 Rule headings shall not affect the interpretation of the Plan.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 A reference to **writing** or **written** includes fax and e-mail.
- 1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.9 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.
- 1.10 References to rules are to the rules of the Plan.
- 1.11 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.

2. Grant of Options

- 2.1 Subject to the rules of the Plan, any Grantor may grant Options to any Eligible Employee it chooses at its absolute discretion.
- 2.2 Options may not be granted:
- 2.2.1 at any time when that grant would be prohibited by, or in breach of any:
- (a) law; or
 - (b) regulation with the force of law; or
 - (c) rule of an investment exchange on which Shares are listed or traded, part of the Model Code or any other non-statutory rule with a purpose similar to any part of the Model Code that binds the Company or with which the Board has resolved to comply; or
- 2.2.2 at any time when Shares are not Qualifying Shares.
- 2.3 Options may be granted on terms requiring the Option Holder to be bound by such restrictions on sale or other disposition of the Shares acquired on exercise of the Option as the Board may require in relation to the Company's first underwritten public offering of Shares under the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (or any such offering of a company which acquires the Company pursuant to a Reorganisation).

- 2.4 An Option shall be granted by the Grantor executing an Option Certificate. Each Option Certificate shall be sent to the relevant Option Holder and shall specify (without limitation):
- 2.4.1 the Date of Grant of the Option;
 - 2.4.2 the number and class of the Shares over which the Option is granted;
 - 2.4.3 the Exercise Price;
 - 2.4.4 the date(s) after which the Option, or part of the Option, may be exercised, unless an earlier event occurs to cause the Option to lapse or to become exercisable, in whole or in part.
 - 2.4.5 the date when the Option will lapse, assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier.
 - 2.4.6 any Performance Conditions , and the method by which the Performance Conditions may be varied or waived;
 - 2.4.7 a statement that:
 - (a) the Option is subject to these rules, Schedule 4 and any other legislation applying to Schedule 4 CSOPs; and
 - (b) the provisions listed in rule 2.4.7(a) shall prevail over any conflicting statement relating to the Option's terms;
 - 2.4.8 whether or not the shares are subject to any Relevant Restrictions and, if so, the nature of the Relevant Restrictions; and
 - 2.4.9 any requirement imposed pursuant to rule 2.3.

2.5 No amount shall be paid for the grant of an Option.

3. Vesting Schedule and Performance Conditions

- 3.1 An Option may be granted subject to either, or both, a Vesting Schedule and Performance Conditions as the Board shall determine.
- 3.2 An Option may be granted on terms that different proportions of the Option Shares shall respectively become Vested Shares if the Option Holder holds continuous employment within the Group throughout such different periods, beginning with the Date of Grant, as the Board shall specify in the Option Certificate.

- 3.3 An Option may be granted on terms that the extent to which the Option Shares become Vested Shares shall depend upon the extent to which one or more Performance Conditions specified in the Option Certificate is attained (so that if and insofar as any such Performance Condition is not attained, the Option shall then lapse and cease to be exercisable in respect of the proportion of Option Shares which does not then become Vested Shares).
- 3.4 A Performance Condition may be specified to apply to the whole or part only of an Option.
- 3.5 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate) amend a Vesting Schedule so as to bring forward the time at which any Option Shares shall become Vested Shares or vary any Performance Condition imposed pursuant to rule 3.1 PROVIDED THAT no such variation shall be made unless an event has occurred or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Conditions should be so varied for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Constituent Company and/or any division and/or the Option Holder will then be measured will be, in the reasonable opinion of the Board, a fairer measure of such performance or that any varied Performance Condition will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than was the Performance Condition when first set.
- 3.6 After an Option has been granted the Board may (with the consent of the Grantor, if appropriate), waive in whole or in part any requirement that a Performance Condition be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Condition no longer afford an effective incentive to the Option Holder.
- 3.7 The Board shall determine whether, and to what extent, any Performance Conditions have been satisfied.
- 3.8 If an Option is subject to any Performance Condition, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time after the Board becomes aware of the relevant information:
- 3.8.1 whether (and, if relevant, to what extent) the Performance Condition has been satisfied and the relevant Option has therefore vested;
- 3.8.2 of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;

- 3.8.3 when that Performance Condition has become incapable of being satisfied in whole or in part; and
- 3.8.4 of any waiver or variation of that Performance Condition under rule 3.5 or rule 3.6.
- 3.8.5 the number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.
- 3.8.6 If, in consequence of a Performance Condition being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares if such Performance Condition is incapable of being met in respect of the balance of such Option Shares.

4. Individual Limits on Grants

- 4.1 References to Market Value in this rule 4 are to the Market Value on the date on which the relevant option was granted.
- 4.2 If the grant of any share option intended to be an Option (referred to in this rule 4.2 as the Excess Option) would cause the total Market Value of shares subject to:
 - 4.2.1 the Excess Option; and
 - 4.2.2 all Existing CSOP Options held by the relevant Eligible Employee,to exceed £30,000 (or any other amount specified in paragraph 6 of Schedule 4 at the relevant time), the whole of that Excess Option shall take effect as a share option granted outside the Plan (but subject to the same terms and conditions as if it were an Option) and without the tax advantages available for Options.
- 4.3 If the grant of any share option intended to be an Option (referred to in this rule 4.3 as the Excess Option) would cause the total Market Value of shares subject to:
 - 4.3.1 the Excess Option; and
 - 4.3.2 all Relevant CSOP Options held by the relevant Eligible Employee; and
 - 4.3.3 all Existing EMI Options held by the relevant Eligible Employee,to exceed £250,000 (or any other amount specified in section 536(1)(e) of ITEPA 2003 at the relevant time), the whole of that Excess Option shall take effect as a share option granted outside the Plan (but subject to the same terms and conditions as if it were an Option) and without the tax advantages available for Options.

5. Lapse and Suspension Of Options

- 5.1 Options may not be transferred or assigned or have any charge or other security interest created over them. An Option shall lapse if the relevant Option Holder attempts to do any of those things. But, the transfer of an Option to an Option Holder's Personal Representatives on the death of the Option Holder will not cause an Option to lapse.
- 5.2 Subject to rule 6.11, an Option shall lapse on the earliest of the following:
- 5.2.1 any attempted action by the Option Holder falling within rule 5.1; or
 - 5.2.2 when a Performance Condition applying to the whole Option becomes incapable of being met, as a result of which no part of the Option can be exercised; or
 - 5.2.3 the date on which the Option shall lapse, as specified in the Option Certificate; or
 - 5.2.4 the first anniversary of the Option Holder's death; or
 - 5.2.5 the expiry of any time limit for the exercise of an Option specified in rule 6;
 - 5.2.6 if rule 5.4 applies, the earliest applicable event specified in rule 5.8; or
 - 5.2.7 if the Board shall have exercised its discretion under rule 6.4, the expiry of the period allowed for exercise of an Option and specified by the Board pursuant to that rule; or
 - 5.2.8 if rule 10 or rule 12 applies, the time specified for the lapse of the Option under the relevant rule;
 - 5.2.9 if a New Option is offered in exchange for an Old Option in accordance with rule 11 where the Acquiring Company obtains Control of the Company pursuant to a Reorganisation, the Old Option shall lapse 40 days from the later of the date of the Reorganisation or the date the New Option is offered; or
 - 5.2.10 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act.

- 5.3 Part of an Option shall lapse where:
- 5.3.1 a Performance Condition set for that Option has been met in such a way that the Option has become, and shall remain, exercisable only in part; or
 - 5.3.2 a Performance Condition set for part of that Option becomes incapable of being met, as a result of which that part of the Option cannot be exercised; or
 - 5.3.3 Rule 5.4 applies and the Board has determined under rule 6.5 that the Option may be exercised, but only in part.
- 5.4 Subject to rules 5.6, 6.5 and 6.11, an Option (in this rule 5.4, the Suspended Option) cannot be exercised under any rule of the Plan after the Option Holder has ceased employment with any Eligible Company for any reason unless:
- 5.4.1 the Option Holder becomes (or remains) an employee of another Eligible Company at (or about) the same time; or
 - 5.4.2 the Board decides to permit exercise of the Suspended Option under rule 6.5.
- 5.5 The Board shall notify the relevant Grantor (if the Grantor is not the Company) of any Option to which rule 5.4 applies, within a reasonable time after the Board becomes aware of that fact.
- 5.6 If:
- 5.6.1 notice to terminate employment is given by or to an Option Holder; and
 - 5.6.2 that termination falls within rule 5.4,
- the time the notice is given shall be treated under rule 5.4 (but not rule 5.8.2(a)) as the time at which the relevant employment ends. If this rule 5.6 applies, an Option Holder will not be able to exercise his Option after the giving of notice by or to him, subject to rule 6.5.
- 5.7 A Suspended Option shall not become exercisable under these rules unless the Board decides to permit its exercise under rule 6.5.
- 5.8 Unless it lapses earlier under rule 5.2, a Suspended Option shall lapse:

- 5.8.1 if the Board has decided that the Suspended Option may be exercised in whole or in part under rule 6.5, at the end of the period during which it may be exercised under that Board decision; or
- 5.8.2 if the Board has not decided that the Suspended Option may be exercised in whole or in part under rule 6.5, on the earlier of:
- (a) the date falling 90 days after the relevant cessation of employment; or
- (b) any date on which the Board determines that it will not allow exercise of the Suspended Option under rule 6.5.

6. Exercise of Options

- 6.1 Subject to rule 6.11, an Option may not in any event be exercised after the tenth anniversary of the Date of Grant.
- 6.2 Subject to rule 6.3, 6.4, 6.11, 10.2 and 12.2, an Option may only be exercised (if at all) after the earliest to occur of the following:
- 6.2.1 A Takeover (other than a Reorganisation);
- 6.2.2 The court sanctioning a compromise or arrangement as mentioned in Rule 10.3
- 6.2.3 A Sale;
- 6.2.4 A Listing; or
- 6.2.5 The expiry of the period of one hundred and fourteen months commencing on the first day of the month in which the Date of Grant occurs
- 6.3 Save as provided in rules 10 and 12 an Option may only ever be exercised in respect of Vested Shares or such greater proportion of the Option Shares as may be notified in writing to the Option Holder by the Board before or within 14 days after the date on which the Option becomes exercisable in accordance with rule 6.2 or rule 6.4.
- 6.4 Notwithstanding the provisions of rule 6.2 the Board may in its absolute discretion, by notice in writing to the relevant Option Holder (or where appropriate, his Personal Representatives) allow an Option to be exercised in the absence of a Takeover, court-sanctioned compromise or arrangement as mentioned in rule 10.3, Sale or a Listing and, in such notice, may, acting reasonably and not so as to cause any requirement of Schedule 4 not to be met, specify alternative conditions which must be satisfied before the Option may be exercised pursuant to this rule 6.4.
- 6.5 If rule 5.4 applies:

- 6.5.1 At any time during the 90 days after the relevant cessation of employment, the Board may decide that all or any part of a Suspended Option (as defined in rule 5.4) may be exercised. Any such decision, and whether to consider making such a decision, shall be entirely at the discretion of the Board.
- 6.5.2 The Board may specify a period for the exercise of a Suspended Option under this rule 6.5 that begins and/or ends before the period for exercise specified in the Option Certificate.
- 6.5.3 Any period specified by the Board for the exercise of a Suspended Option under this rule 6.5 may not end later than:
- (a) the latest date on which that Option could have been exercised under the Option Certificate if it had not become a Suspended Option; and
 - (b) the date falling 12 months after the relevant cessation of employment if the reason for the cessation is the death of the Option Holder.
- 6.5.4 An Option to which this rule 6.5 applies:
- (a) may be exercised in accordance with the terms of any decision of the Board to permit its exercise under this rule 6.5, subject to rule 5.8; and
 - (b) shall lapse according to rule 5.3.3 (if applicable) and rule 5.8.
- 6.5.5 Unless otherwise specified by the Board exercise of an Option to which this rule 6.5 applies shall continue to be subject to rules 6.2 and 6.3.
- 6.5.6 The Board shall notify the relevant Option Holder (and the relevant Grantor, if not the Company) of any decision made under this rule 6.5, including any decision not to permit the exercise of a Suspended Option, within a reasonable time after making it.
- 6.6 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any of the following that then apply:
- 6.6.1 the Model Code; or
 - 6.6.2 the AIM rules; or
 - 6.6.3 any other rule, code or set of guidelines (such as a personal dealing code adopted by the Company) with a similar purpose and effect to any part of the Model Code; or

- 6.6.4 any law or regulation with the force of law.
- 6.7 No Option may be exercised at any time when the Option Holder:
- 6.7.1 has a Material Interest (any interests of the Option Holder's Associates being treated as belonging to the Option Holder for this purpose); or
- 6.7.2 had a Material Interest in the 12 months before that time (any interests of the Option Holder's Associates being treated as having belonged to the Option Holder for this purpose).
- 6.8 Exercise of the Option is conditional upon the Option Holder executing, if so required by the Company, a deed of adherence (in such form as may be required by the Company) with the Company and all persons who are holders of shares in the capital of the Company at the date of exercise of the Option whereby the Option Holder becomes a party to any shareholders' agreement or other document having a similar effect which is in force between the Company and all persons who, at the date of exercise of the Option, are holders of shares in the capital of the Company.
- 6.9 An Option may only be exercised to the extent that any Performance Conditions have been met.
- 6.10 An Option may only be exercised if the Option Holder has:
- 6.10.1 confirmed his agreement to rule 8 in writing (this confirmation may be included in the exercise notice); and
- 6.10.2 made any arrangements, or entered into any agreements, required under rule 8.
- 6.11 If an Option Holder dies before the lapse of his Option, the Option may be exercised by his Personal Representatives at any time during the period of 12 months after the date of death, notwithstanding any contrary provision in the Plan save to the extent that contrary provision would not breach paragraph 25 of Schedule 4.
- 6.12 Subject to Rule 6.13, no Option may be exercised at any time when the Shares to which the Option relates are not Qualifying Shares.
- 6.13 If, in consequence of a Relevant Event, the Shares to which an Option are no longer Qualifying Shares, Options may be exercised under Rule 10 no later than 20 days after the day on which the Relevant Event occurs, notwithstanding that the Shares no longer meet those conditions (but not at any time when exercise would not be permitted under Rule 10, even if those conditions were met).

7. Manner of Exercise Of Options

- 7.1 Where an Option is exercised in part, the Grantor shall issue a new Option Certificate for the Shares that are still subject to the Option.
- 7.2 An Option shall be exercised by the Option Holder giving a written exercise notice to the Company (acting as agent for the Grantor if the Grantor is not the Company), that shall:
- 7.2.1 set out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time:
 - (a) the Option shall be treated as exercised only in respect of that lesser number; and
 - (b) any excess amount paid to exercise the Option or meet any Tax Liability shall be refunded; and
 - 7.2.2 be made using a form that the Board will approve ;
 - 7.2.3 include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of rule 8.2.2, rule 8.4 and rule 8.6; and
 - 7.2.4 include the confirmation required under rule 6.10.1 (unless this has been provided separately).
- 7.3 Any exercise notice shall be accompanied by:
- 7.3.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice; and
 - 7.3.2 any payment required under rule 8; and/or
 - 7.3.3 any documents relating to arrangements or agreements required under rules 2.3, 6.8 and 8.
- 7.4 Any exercise notice shall be invalid:
- 7.4.1 to the extent that it is inconsistent with the Option Holder's rights under these rules and the Option Certificate; or
 - 7.4.2 if any of the requirements of rule 7.2 or rule 7.3 are not met; or
 - 7.4.3 if any payment referred to in rule 7.3 is made by a cheque that is not honoured on first presentation or in any other manner that fails to transfer the expected value to the Grantor.

The Grantor may permit the Option Holder to correct any defect referred to in rule 7.4 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Plan.

- 7.5 Shares shall be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other rules of the Plan.
- 7.6 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.
- 7.7 If the Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares allotted on exercise of an Option to be admitted to trading on that exchange.

8. Tax Liabilities

- 8.1 Each Option shall include a requirement that the Option Holder irrevocably agrees to:
 - 8.1.1 pay to the Company, his employer or former employer (as appropriate) the amount of any Tax Liability; or
 - 8.1.2 enter into arrangements to the satisfaction of the Company, his employer or former employer (as appropriate) for payment of any Tax Liability.
- 8.2 Unless the Constituent Company that employs the relevant Eligible Employee directs that it shall not, each Option shall include a requirement that the Option Holder irrevocably agrees that:
 - 8.2.1 the Company, his employer or former employer (as appropriate) may recover the whole or any part of any Employer NICs from the Option Holder; or
 - 8.2.2 at the request of the Company, his employer or former employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.

- 8.3 An Option Holder's employer or former employer may decide to release the Option Holder from, or not to enforce, any part of the Option Holder's obligations in respect of Employer NICs under rule 8.1 and rule 8.2.
- 8.4 If an Option Holder does not fulfil his obligations under either rule 8.1.1 or rule 8.1.2 in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares that would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Grantor shall pay to the Company, employer or former employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder.
- 8.5 Option Holders shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from the Plan ceasing to be a Schedule 4 CSOP.
- 8.6 Each Option shall include a requirement that the Option Holder irrevocably agrees to enter into a joint election under section 431(1) or section 431(2) of ITEPA 2003, if required to do so by the Company, his employer or former employer, on or before the date of exercise of the Option.

9. Relationship with Employment Contract

- 9.1 The rights and obligations of any Option Holder under the terms of his office or employment with the Company (or any Eligible Company or former Eligible Company) shall not be affected by being an Option Holder.
- 9.2 The value of any benefit realised under the Plan by Option Holders shall not be taken into account in determining any pension or similar entitlements.
- 9.3 Option Holders and Employees shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

9.3.1 termination of office or employment with; or

9.3.2 notice to terminate office or employment given by or to,

the Company, any Eligible Company or any former Eligible Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused and however compensation or damages may be claimed.

9.4 Option Holders and Employees shall have no rights to compensation or damages from the Company, any Constituent Company or any former Constituent Company on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

9.4.1 any company ceasing to be a Constituent Company; or

9.4.2 the transfer of any business from a Constituent Company to any person that is not a Constituent Company.

This exclusion of liability shall apply however the change of status of the relevant Constituent Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

9.5 An Employee shall not have any right to receive Options, whether or not he has previously been granted any.

10. **Takeovers**

10.1 Subject to rules 6.1 and 10.2, if any person (“**the Controller**”) acquires Control of the Company as a result of a Relevant Offer, or entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others); the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 6.3 and 6.4, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date when the Controller has obtained Control of the Company and (if relevant) any condition subject to which the offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable. This clause 10 shall not apply where the Controller acquires Control of the Company as a result of a Reorganisation.

10.2 Notwithstanding rule 10.1, if a person makes a Relevant Offer or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in Control, the Board 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 in respect of all Option Shares in anticipation of the change in Control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains Control of the Company if it has not already ended). If the Board so declares, all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon expiry of such period.

10.3 Subject to rule 6.1 if under s899 Companies Act the court sanctions a compromise or arrangement (other than in connection with a Reorganisation) applicable to or affecting:

10.3.1 all the ordinary share capital of the Company, or all the Shares; or

10.3.2 all the ordinary share capital of the Company, or all the Shares, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP Scheme,

the Option Holder shall, whether or not he subsequently or in consequence of the compromise or arrangement ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 6.3 and 6.4, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date the court sanctions the arrangement and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.

10.4 In this rule 10 a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.

11. Rollover of Options

11.1 If a company has obtained Control of the Company as a result of company reorganisation (within the meaning of paragraph 26 of Schedule 4) affecting the Company, each Option Holder may, by agreement with that company (Acquiring Company) within the Rollover Period, release each Option (Old Option) for a replacement option (New Option). A New Option shall:

11.1.1 be over shares that satisfy the requirements of paragraphs 16 to 20 of Schedule 4 in the Acquiring Company (or some other company falling within paragraph 27(2)(b) of Schedule 4); and

11.1.2 be a right to acquire such number of those shares as have, immediately after grant of the New Option, a total Market Value substantially the same as the total Market Value of the shares subject to the Old Option immediately before its release (and for these purposes Market Value shall be determined using a methodology agreed by HMRC); and

11.1.3 have an exercise price per share such that the total price payable on complete exercise of the New Option is substantially the same as the total price that would have been payable on complete exercise of the Old Option; and

- 11.1.4 be exercisable in the same manner as the Old Option as it had effect immediately before the Old Option's release.
- 11.2 Any Rollover Period shall have the same duration as the applicable appropriate period defined in paragraph 26(3) of Schedule 4.
- 11.3 Any New Option granted under rule 11 shall be treated as having been acquired at the same time as the relevant Old Option for all other purposes of the Plan.
- 11.4 The Plan shall be interpreted in relation to any New Options as if references to:
- 11.4.1 the Company (except for those in the definitions of Constituent Company and Eligible Company) were references to the Acquiring Company (or to any other company whose shares are subject to the New Options, as the context may require); and
- 11.4.2 the Shares were references to the shares subject to the New Options.
- 11.5 The Company will remain the scheme organiser of the Plan (as defined in paragraph 2(2) of Schedule 4) following the release of Options and the grant of New Options under rule 11.
- 11.6 The Acquiring Company shall issue (or procure the issue of) an Option Certificate for each New Option.
- 12. Sale**
- 12.1 In the event of a Sale, Options may be exercised in whole or in part whether or not the relevant Option Holder shall have ceased to be employed by a Constituent Company subsequently to or in consequence of that Sale within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.
- 12.2 If the Board anticipates that a Sale may occur, it may invite Option Holders to exercise Options in respect of Option Shares which would become Vested Shares upon such Sale within such period preceding such Sale as the Board may specify and, if an Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.

13. Listing

- 13.1 In the event of a Listing, Options may be exercised in respect of Vested Shares within such one or more periods after the Listing as the Board shall determine and notify to Option Holders before the Listing PROVIDED THAT:
- 13.1.1 no such period shall be less than 7 days long; and
- 13.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and
- 13.1.3 if no exercise period has been specified by the Board, Options may be exercised after the Listing; and
- 13.1.4 if more than one exercise period has been specified by the Board, Options shall in any event be exercisable in respect of not less than one-third of the Vested Shares at any time within the first such period; and
- 13.1.5 the Board shall specify in writing to the Option Holders, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.
- 13.2 Subject to rule 13.3 if, pursuant to rule 13.1 an Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of such Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.
- 13.3 No such agreement as is mentioned in rule 13.2 shall prevent an Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Option Price paid and any income tax and National Insurance contributions due in consequence of such exercise of such Option.

14. Variation of Share Capital

14.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Holders, the Board may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:

- 14.1.1 such adjustments may only be made in accordance with the provisions of paragraph 22 of Schedule 4;
- 14.1.2 the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);
- 14.1.3 the Exercise Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay-up the relevant Shares in full).

15. Notices

15.1 Any notice or other communication given under or in connection with the Plan shall be in writing and shall be:

- 15.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

For the purposes of this rule 15, the appropriate address means:

- (a) in the case of the Company, its registered office, provided the notice is marked for the attention of the Company Secretary;
- (b) in the case of an Option Holder, his home address;
- (c) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice; and
- (d) in the case of any other Grantor, its registered office or such other address as has been notified in writing by the Grantor to the sender, provided the notice is marked for the attention of the person notified in writing to the sender,

15.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or

15.1.3 sent by email to the appropriate email address.

For the purposes of this rule 15, appropriate email address means:

(a) in the case of the Company, the Chief Executive Officer (eliot.forster@immunocore.com);

(b) in the case of the Option Holder, if he is permitted to receive personal emails at work, his work email address; and

(c) in the case of any other Grantor, any email address notified in writing by the Grantor to the sender.

15.2 Any notice or other communication given under this rule 15 shall be deemed to have been received:

15.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;

15.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the second Business Day after posting, or at the time recorded by the delivery service;

15.2.3 if sent by fax, at 9.00 am on the next Business Day after transmission; and

15.2.4 if sent by email, at 9.00 am on the next Business Day after sending.

15.3 This rule 15 does not apply to:

15.3.1 the service of any notice of exercise pursuant to rule 7.2; and

15.3.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

16. Administration and Amendment

16.1 The Plan shall be administered by the Board.

16.2 The Board may amend the Plan from time to time, but:

16.2.1 no amendment may be made to a Key Feature of the Plan if, as a result of the amendment, the Plan would no longer be a Schedule 4 CSOP;

- 16.2.2 no material amendment may apply to Options granted before the amendment was made:
- (a) if the Grantor is not the Company, without the consent of the Grantor (which shall not be unreasonably withheld); and
 - (b) if the amendment will have a material adverse impact on the rights of the Option Holder:
 - (i) without the prior written consent of such number of Option Holders as hold Option under the Plan to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Plan were at that time exercised; or
 - (ii) Without a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this rule 16.2.2(b)(ii) the Option Holders shall be treated as a separate class of share capital and the provisions of the articles of association of the Company relating to class meetings shall apply mutatis mutandis.

16.2.3 no amendment may be made without the prior approval of the Company in general meeting if it would:

- (a) make the terms on which Options may be granted materially more generous; or
- (b) increase any of the limits specified in rule 4; or
- (c) change the definition of Eligible Employee to expand the class of potential Option Holders,

unless it is a minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders or for the Company or any Eligible Company;

16.3 The cost of setting up and operating the Plan shall be borne by the Constituent Companies in proportions determined by the Board.

16.4 Each Grantor other than the Company shall at all times:

- 16.4.1 keep sufficient issued Shares available; and/or

16.4.2 hold sufficient enforceable rights to subscribe for Shares, or to acquire issued Shares,

to satisfy the exercise of all Options granted by that Grantor.

- 16.5 The Board shall determine any question of interpretation and settle any dispute arising under the Plan. In such matters, the Board's decision shall be final.
- 16.6 The Company and any other Grantor shall not be obliged to notify any Option Holder of any vesting of an Option or if an Option becomes exercisable or if an Option is due to lapse.
- 16.7 The Company, any other Grantor shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

17. Governing Law

The Plan and any dispute or claim arising out of or in connection with it or 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.

18. Jurisdiction

- 18.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).
- 18.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 18.1 above being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

19. Third Party Rights

- 19.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Option Holder which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

- 19.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.
- 20. Data Protection**
- 20.1 In accepting the grant of an Option each Option Holder consents to the collection, holding, processing and transfer of his Personal Data by the Company, any Grantor or any Constituent Company for all purposes connected with the operation of the Plan.
- 20.2 The purposes of the Plan referred to in rule 20.1 include, but are not limited to:
- 20.2.1 holding and maintaining details of the Option Holder's Options;
 - 20.2.2 transferring the Option Holder's Personal Data to the trustee of an employee benefit trust, the Company's registrars or brokers or any administrators of the Plan; and
 - 20.2.3 transferring the Option Holder's Personal Data to a bona fide prospective buyer of the Company or the Option Holder's employer company or business unit (or the prospective buyer's advisers), provided that the prospective buyer, and its advisers, irrevocably agree to use the Option Holder's Personal Data only in connection with the proposed transaction and in accordance with the data protection principles set out in the Data Protection Act 1998; and
 - 20.2.4 transferring the Option Holder's Personal Data under rule 20.2.2 or rule 20.2.3 to a person who is resident in a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as countries within the European Economic Area.

Dated201[*]

OPTION CERTIFICATE

This is a deed of Immunocore Limited incorporated and registered in England and Wales with company number 06456207 whose registered office is at 90 Milton Park, Abingdon, Oxon, OX14 4RY (the **Company**).

Background:

- A. The Company has adopted the Immunocore Limited Company Share Option Plan (Plan).
- B. The Plan is a Schedule 4 CSOP scheme (as defined in paragraph 1(A1) of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003).
- C. The Company wishes to grant an option under the Plan to [NAME OF EMPLOYEE] of [ADDRESS OF EMPLOYEE] (Option Holder), on the terms specified in this Deed (Option Certificate).

1. Interpretation

- 1.1 Terms defined in the rules of the Plan (but not defined in this Option Certificate) shall have the same meaning in this Option Certificate as in the rules of the Plan, unless the context requires otherwise. The rules of interpretation in the Plan also apply to the Option Certificate.
- 1.2 A copy of the rules of the Plan may be obtained from the intranet of the Company.
- 1.3 Terms in the Option Certificate such as **you** or **your** refer to and address the Option Holder.

2. Grant Of Option

- 2.1 Subject to the other terms of the Option Certificate and the rules of the Plan, the Company grants You an option (**Option**) to acquire [NUMBER OF SHARES] Ordinary Shares (**Option Shares**) in the Company.
- 2.2 The Date of Grant of the Option is the date of execution of this Deed.
- 2.3 The Exercise Price of the Option is £[x] per Option Share.

3. Vesting Dates

- 3.1 The Shares subject to your Option will vest and become Vested Shares as follows:

- 3.2 The Shares subject to your Option will vest and become Vested Shares as follows:
- 3.2.1 in respect of [●] Shares (being 25% of the Option Shares rounded down to the nearest whole number), on the first anniversary of the Date of Grant;
 - 3.2.2 in respect of a further [●] Shares (being 25% of the Option Shares rounded down to the nearest whole number) on the second anniversary of the Date of Grant;
 - 3.2.3 in respect of a further [●] Shares (being 25% of the Option Shares) on the third anniversary of the Date of Grant; and
 - 3.2.4 in respect of the balance of the Option Shares on the fourth anniversary of the Date of Grant,

provided that no further vesting shall occur after you have ceased to be an Employee.

- 3.3 You may lose the ability to exercise the Option and/or the Option may lapse before any date specified in clause 3.1 if certain events occur, in accordance with the rules of the Plan.

4. First Exercise Date

- 4.1 You may only exercise the Option on the occurrence of a Sale, Listing, Takeover (other than a Reorganisation) or other event referred to in rule 6.2 in accordance with the rules of the Plan unless the Board exercises its discretion to allow you to exercise prior to one of these events pursuant to rule 6.4.
- 4.2 If you exercise the Option before the date which is three years from the Date of Grant other than in certain defined events, You may not benefit from the special tax treatment for CSOP options. It is Your responsibility to take Your own tax advice in relation to any exercise of the Option.

5. Latest Exercise Date

- 5.1 You may not exercise the Option after 5:00pm on the day immediately preceding the tenth anniversary of the Date of Grant and it will lapse on that date if it has not lapsed or been exercised in full before then.
- 5.2 You may lose the ability to exercise the Option and/or the Option may lapse before the date specified in clause 5.1 if certain events occur, in accordance with the rules of the Plan.

6. Restrictions Applying To The Option Shares

The Option Shares are subject to the Relevant Restrictions in Schedule 1.

7. Terms of Option

7.1 The Option is subject to:

- 7.1.1 Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 (Schedule 4);
- 7.1.2 any other legislation applying to Schedule 4 CSOP schemes; and
- 7.1.3 the rules of the Plan.

7.2 The provisions referred to in clause 7.1 shall take precedence over any conflicting statement about the terms of the Option.

7.3 Without limitation clause 3.3, clause 5.2, clause 8, clause 9, clause 10, clause 11 and clause 12 are included only as a summary of certain important provisions of the Plan, to draw these to your attention.

8. Restrictions on Transfer and Charging

8.1 You may not transfer the Option and it will lapse if You attempt to do so. However, the Option will not lapse if and when it passes to your personal representatives on your death.

8.2 You may not make the Option subject to a charge or any other security interest. For example, You cannot use the Option as security for a loan. The Option will lapse if You attempt to do so.

8.3 The Option will lapse if You are declared bankrupt.

9. Exercise After Cessation Of Employment

9.1 After You cease holding office or employment with the Company or any other company of which the Company has control, You may only exercise the Option if, and to the extent that, exercise is then permitted under the rules of the Plan.

9.2 In certain circumstances, after You give or receive notice to terminate employment with the Company or any other company of which the Company has Control, You may only exercise the Option if, and to the extent that, exercise is then permitted under the rules of the Plan.

10. Terms of Your Employment

- 10.1 The grant and existence of the Option shall not affect the terms of your employment with the Company or any other company of which the Company has (or had) Control.
- 10.2 You shall have no rights to compensation or damages on account of any loss concerning the Option or the Plan that arises (or is claimed to arise), in whole or in part, from:
- 10.2.1 the termination of any office or employment held by You; or
 - 10.2.2 any notice to terminate office or employment given by or to You; or
 - 10.2.3 any company ceasing to be a Constituent Company of the Plan; or
 - 10.2.4 the transfer of any business to a person which is not a Constituent Company of the Plan; or
 - 10.2.5 a determination by HMRC that the Plan is no longer a Schedule 4 CSOP scheme.

This clause 10.2 applies however the relevant circumstances are caused and however damages or compensation may be claimed.

- 10.3 The grant of the Option does not give You any right to receive further options under the Plan, or any other share incentives or bonuses.
- 10.4 The value of any benefit realised from the Option shall not be taken into account in determining your entitlement to any pension or similar benefit.

11. Income Tax And National Insurance Contributions

- 11.1 Depending on the circumstances, on exercise of the Option You may have an income tax liability under PAYE and You may be required to pay national insurance contributions (NICs). If so, then:
- 11.1.1 the Company or your employer may require You to pay amounts in respect of your PAYE and NICs liability, or enter into some other arrangement specified by the Company for the payment of these amounts;
 - 11.1.2 You may be required to:
 - (a) pay; or
 - (b) enter into a joint election to transfer; or

(c) enter into an arrangement or agreement for the payment of

some or all of your employer's secondary class 1 NICs liability arising from exercise of the Option; and

11.1.3 in some circumstances, the Company may withhold the number of Option Shares required to meet your liabilities in respect of PAYE, and primary (employee) class 1 NICs and secondary (employer) class 1 NICs.

11.2 The Option may only be exercised if You:

11.2.1 confirm (in writing) that You agree to the requirements of the Plan relating to PAYE and NICs (**Rule 8**). This may be done at the time of exercise; and

11.2.2 make any arrangements, or enter into any agreements, that may be required under Rule 8.

12. Exercise Of Option

12.1 To exercise the Option, you should fill in and sign an exercise notice and submit it to the Company.

12.2 You may also be required to enter into a deed of adherence, as referred to in rule 6.8 of the Plan.

12.3 An exercise notice form is attached to this Option Certificate.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Relevant Restrictions

(A) Articles of Association

There are Relevant Restrictions contained in the Company's Articles of Association. The details of these restrictions are set out below. In addition You will be provided with a copy of the Articles of Association so that You can refer to the full provisions containing these Relevant Restrictions.

Articles 7 to 11

Under the provisions of Article 7 to 10 of the Articles of Association of the Company, there is a general prohibition on transfers of Ordinary Shares other than to a Privileged Relation or a Family Trust. The definitions for these permitted transfers are copied below. This prohibition is subject to the provisions in Article 11 which allows a transfer to take place provided that the shares are first offered to the existing shareholders.

Privileged Relation:

in relation to an individual member or deceased or former individual member, means the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

Family Trust:

as regards any particular individual member or deceased or former individual member, means a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

Article 12

Compulsory transfer (forfeiture) provisions apply where the individual is adjudicated bankrupt, if shares are not voluntarily transferred within a year of the individual's death, or if the employee ceases to be employed by the Company. Fair value will be paid for a transfer arising under this Article and there is a mechanism for determining fair value in Article 12.

Article 14

In a case where the holders of 60% of the Ordinary Shares are proposing to sell such shares Article 14 enables them to force the minority to sell their shares for the consideration specified in Article 14.

There is a provision in rule 6.8 of the Plan pursuant to which you may be required on exercise of the Option to enter into a deed of adherence to a shareholders' agreement entered into between the shareholders of the Company, under which you would agree to be bound by that agreement as though you were a party to it. It is possible that such an agreement could contain Relevant Restrictions. Details of certain restrictions on transfer set out in the existing shareholders' agreement are set out below. In addition, on request You will be provided with a copy of the relevant sections of the existing shareholders' agreement so that You can refer to the full provisions containing these Relevant Restrictions.

Clause 6

No party to the shareholders' agreement may transfer shares:

- unless the transferee enters into a deed of adherence;
- if the transferee is a competitor of the Company (unless pursuant to an offer under Article 15 of the Articles of Association of the Company).

Executed as a deed by Immunocore Limited
acting by a director in the presence of:

Director

Witness Signature:

Witness name:

Witness address:

Witness Occupation:

DATED

201[*]

IMMUNOCORE LIMITED
COMPANY SHARE OPTION PLAN - NOTICE OF
EXERCISE OF OPTION

This notice is given by me, _____ (*write your full name here*)

(Option Holder).

1. Option Exercise

I wish to exercise the option (Option) granted to me on _____ (*write date of grant here*) by Immunocore Limited (Company) under the rules of the Immunocore Limited Company Share Option Plan (Plan). I agree to the terms of the Plan and my Option Certificate in relation to the Option.

2. Number Of Shares To Be Acquired

I wish to exercise the Option to acquire:

- All
- _____ (*if exercising only in part, write number of shares here*)

(Delete one of the bullet points above, as appropriate.)

of the shares subject to the Option (the Shares) and I request that the Shares be allotted or transferred to me under the Plan and the articles of association of the Company.

(Note that you may exercise the Option in whole or in part)

3. Agreements About My Tax Liabilities

3.1 I irrevocably agree to:

- 3.1.1 pay to the Company, my employer or former employer amounts equal to any PAYE income tax and primary class 1 (employee) National Insurance contributions (NICs) (or any similar liability for tax or social security contribution arising in any jurisdiction outside the United Kingdom) for which the Company, my employer or former employer is liable to account on the exercise of the Option or the sale of any Shares (or any other taxable event in relation to the Shares); or
- 3.1.2 enter into arrangements satisfactory to the Company to secure the payment of the amounts specified in clause 3.1.1.

- 3.2 I irrevocably agree:
- 3.2.1 to pay to the Company, my employer or former employer amounts equal to any secondary class 1 (employer) NICs (or any similar liability for social security contribution arising in any jurisdiction outside the United Kingdom) which the Company, my employer or former employer is liable to pay on the exercise of the Option or the sale of any Shares (or any other taxable event in relation to the Shares) and which may be lawfully recovered from me;
 - 3.2.2 to enter into arrangements satisfactory to the Company to secure the payment of the amounts specified in clause 3.2.1; or
 - 3.2.3 if requested to do so by the Company, my employer or former employer, to enter into a joint election to transfer to me liability for the whole or any part of the amounts specified in clause 3.2.1.
- 3.3 I understand and agree that, if I do not fulfil any obligation I then have under clause 3.1 and clause 3.2 within seven days after the date of this exercise, the Company may retain and sell enough of the Shares to satisfy my liabilities under clause 3.1 and clause 3.2, together with any costs arising from that sale. I shall be entitled to any balance of the sale proceeds.
- 3.4 I irrevocably agree to enter into a joint election in respect of the Shares under section 431(1) or section 431(2) of the Income Tax (Earnings and Pensions) Act 2003, if required to do so by the Company, my employer or former employer at any time up to the date falling 14 days after I acquire the Shares.
- 3.5 I appoint the Company (acting by any of its directors from time to time) as my agent and attorney to:
- 3.5.1 sell Shares and deal with the proceeds of sale as specified in clause 3.3 (if relevant, as modified by my direction in clause 4); and,
 - 3.5.2 execute joint elections of the types specified in clause 3.2.3 and clause 3.4, in my name and on my behalf.

The Company may appoint one or more persons to act as substitute agent(s) and attorney(s) for me and to exercise one or more of the powers conferred on the Company by this power of attorney, other than the power to appoint a substitute attorney. The Company may subsequently revoke any such appointment.

This power of attorney shall be irrevocable, except with the consent of the Company, and is given by way of security to secure the interest of the Company (for itself and as trustee under the Option on behalf of any employer or former employer of mine) as a person liable to account for or pay any relevant PAYE or NICs liability.

I declare that a person who deals in good faith with the Company or any substitute attorney as my attorney appointed under this Deed may accept a written statement signed by that person to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

4. Directions About My Tax And NICs Liabilities

(The Option was granted as an tax-advantaged CSOP option. As a result, income tax and NICs liabilities will only arise on exercise if certain limited circumstances.

If you have any doubt as to whether tax and NICs will be due on exercise, you should ask the Company Secretary to confirm the position before you exercise the Option.)

PAYE income tax and NICs (as specified in clause 3.1 and clause 3.2) (Tax Liability) may arise on this exercise. If a Tax Liability arises, I wish to pay my Tax Liability by the following method:

- I authorise my employer to deduct the Tax Liability under PAYE from my next salary payment.
- I have included payment for the Tax Liability in the enclosed cheque.
- I wish the Company to retain and sell enough Shares to meet the Tax Liability, as specified in clause 3.3 (but without being required to wait until seven days after this exercise before doing so).
- I have entered into other arrangements (which are satisfactory to the Company) to meet the Tax Liability.

Delete all but one of the bullet points above, as appropriate. If you do not select a method of settling your Tax Liability, the Company will sell a number of shares to meet your Tax Liability, as specified in clause 3.3.

5. Payment

5.1 I enclose a cheque for _____ (write amount here) which includes:

- The aggregate exercise price payable under the Option for the Shares.

- The amount due in respect of my PAYE and NICs liabilities (as specified in clause 3.1 and clause 3.2) arising on exercise. *(Delete this bullet point, if it does not apply.)*
- 5.2 I enclose completed documentation relating to other arrangements (which are satisfactory to the Company) to meet my PAYE and NICs liabilities arising on exercise (as specified in clause 3.1 and clause 3.2). *(Delete this clause, if it does not apply.)*
- 5.3 I enclose a completed deed of adherence in accordance with rule 6.8 of the Plan. *(Delete this clause if it does not apply.)*

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signed as a deed by [NAME OF OPTION
HOLDER] in the presence of:

[SIGNATURE OF OPTION HOLDER]

Witness Signature:

Witness name:

Witness address:

Witness Occupation:

IMMUNOCORE LIMITED

Non Tax-Advantaged Share Option Plan
Adopted by the Company on 15th May 2015



**PENNINGTONS
MANCHES**

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Rules of the Immunocore Limited Non-Tax Advantaged Share Option Plan

1. Interpretation

1.1 The following definitions and rules of interpretation apply in the Plan.

Adoption Date	the date of the adoption of the Plan by the Company;
AIM Rules	means London Stock Exchange PLC's rules relating to AIM as in force at the date of this Plan or, where the context requires, as amended or modified after the date of this agreement;
Board	the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Company	Immunocore Limited incorporated and registered in England and Wales with number 06456207;
Connected	has the meaning given in section 718 of ITEPA 2003;
Constituent Company	any of the following: (a) the Company; and (b) any Eligible Company nominated by the Board to be a Constituent Company at the relevant time.
Control	has the meaning given in section 719 of ITEPA 2003.
Date of Grant	the date on which an Option is granted under the Plan.
Eligible Company	any Subsidiary of the Company of which the Company has Control.
Employee	any individual who is an employee of a Constituent Company;
Employer NICs	Secondary class 1 (employer) NICs (or any similar liability for social security contributions in any jurisdiction) that are included in any Tax Liability (or that would be included in any Tax Liability if an election of the type referred to in rule 7.2.2 had not been made) and that may be lawfully recovered from the Option Holder;

Exercise Price	the price at which each Share subject to an Option may be acquired on the exercise of that Option, which (subject to rule 12): <ul style="list-style-type: none"> (a) if Shares are to be newly issued to satisfy the exercise of the Option, may not be less than the nominal value of a Share; (b) may not be less than the Market Value of a Share on the Date of Grant.
Grantor	the person granting an Option, that may be: <ul style="list-style-type: none"> (a) the Company; or (b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time; or (c) any other person so authorised
Group	the Company and any other Constituent Companies from time to time;
HMRC	HM Revenue & Customs;
ITEPA 2003	the Income Tax (Earnings and Pensions) Act 2003;
Listing	the listing of the securities of the Company on the London Stock Exchange (including the AIM Market) or any recognised investment exchange (as defined in section 285 of the financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading of the securities of the Company begins;
Listing Rules	the Listing Rules issued by the United Kingdom Listing Authority, as amended from time to time;
Market Value	market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992, provided that if Shares are subject to a Relevant Restriction, Market Value of those Shares shall be determined as if they were not subject to a Relevant Restriction;
Model Code	the model code on dealings in shares set out in the Listing Rules.
NICs	National Insurance contributions;

Option	a right to acquire Shares granted under the Plan;
Option Certificate	a certificate setting out the terms of an Option, issued in accordance with rule 2.3 which shall be in such form as may be approved by the Board from time to time.
Option Holder	an individual who holds an Option or, where applicable, his Personal Representatives;
Option Shares	the Shares over which an Option subsists;
Performance Condition	<p>any condition set under rule 3 that:</p> <p>(a) must be met before an Option can be exercised at all; and/or</p> <p>(b) provides that the extent to which an Option becomes capable of exercise shall be determined by reference to performance over a certain period measured against specified targets.</p>
Personal Data	any personal information which could identify an Option Holder including Options held under the Plan or under any other employee share scheme operated by the Company;
Personal Representatives	in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;
Plan	the employee share option plan constituted and governed by these rules, as amended from time to time;
Relevant Offer	<p>either:</p> <p>(a) a general offer to acquire the whole of the issued share capital of the Company which is either unconditional or which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or</p> <p>(b) a general offer to acquire all the Shares,</p> <p>and for these purposes the reference to the "whole of the issued share capital" and "all the Shares" shall not be taken to include any capital or Shares held by the person making the offer or a person Connected with that person, and it does not matter whether the offer is made to different shareholders by different means;</p>

Relevant Restriction	any provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment-related securities were references to Shares;
Sale	an unconditional agreement being entered into for the sale to a person other than a Constituent Company, of the whole, or substantially the whole, of the business and assets of the Company;
Share Incentive Scheme	any arrangement to provide employees and/or directors with shares;
Shares	£0.0001 ordinary shares in the Company (subject to rule 12);
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006
Sufficient Shares	the smallest number of Shares that, when sold, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale);
Takeover	the company coming under the Control of a person or persons as mentioned in rule 9.1;
Tax Liability	<p>the total of:</p> <ul style="list-style-type: none"> (a) any PAYE income tax and primary class 1 (employee) NICs (or any similar liability to withhold amounts in respect of income tax or social security contribution in any jurisdiction) that any employer (or former employer) of an Option Holder is liable to account for as a result of the exercise of an Option; and (b) if the relevant Option includes the requirement specified in rule 7.2 any Employer NICs that any employer (or former employer) of an Option Holder is liable to pay as a result of the exercise of an Option.
United Kingdom Listing Authority	the Financial Conduct Authority (or any successor body carrying out the same functions), acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

Vested Shares

Shares which, subject to the following rules of the Plan, may be acquired by the exercise of an Option in accordance with these rules either immediately or at some future time in consequence of either:

- (a) the time that has elapsed since the Date of Grant; or
- (b) one or more Performance Conditions having been met.; and

Vesting Schedule

such one or more time-based conditions as may be specified by the Board in the Option Certificate as mentioned in rules 3.1 and 3.2.

1.2 Rule headings shall not affect the interpretation of the Plan.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.7 A reference to **writing** or **written** includes fax and e-mail.

1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.9 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.

1.10 References to rules are to the rules of the Plan.

1.11 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.

2. Grant of Options

2.1 Subject to the rules of the Plan, any Grantor may grant Options to any Employee it chooses at its absolute discretion.

- 2.2 Options may not be granted at any time when that grant would be prohibited by, or in breach of any:
- 2.2.1 law; or
 - 2.2.2 regulation with the force of law; or
 - 2.2.3 rule of an investment exchange on which Shares are listed or traded, part of the Model Code or any other non-statutory rule with a purpose similar to any part of the Model Code that binds the Company or with which the Board has resolved to comply.
- 2.3 Options may be granted on terms requiring the Option Holder to be bound by such restrictions on sale or other disposition of the Shares acquired on exercise of the Option as the Board may require in relation to the Company's first underwritten public offering of Shares under the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (or any such offering of a company which acquires the Company pursuant to a Reorganisation).
- 2.4 An Option shall be granted by the Grantor executing an Option Certificate. Each Option Certificate shall be sent to the relevant Option Holder and shall specify (without limitation):
- 2.4.1 the Date of Grant of the Option;
 - 2.4.2 the number and class of the Shares over which the Option is granted;
 - 2.4.3 the Exercise Price;
 - 2.4.4 the date(s) after which the Option, or part of the Option, may be exercised, unless an earlier event occurs to cause the Option to lapse or to become exercisable, in whole or in part.
 - 2.4.5 the date when the Option will lapse, assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier.
 - 2.4.6 any Performance Conditions , and the method by which the Performance Conditions may be varied or waived;
 - 2.4.7 whether or not the shares are subject to any Relevant Restrictions and, if so, the nature of the Relevant Restrictions; and
 - 2.4.8 any requirement imposed pursuant to rule 2.3.
- 2.5 No amount shall be paid for the grant of an Option.

3. Vesting Schedule and Performance Conditions

- 3.1 An Option may be granted subject to either, or both, a Vesting Schedule and Performance Conditions as the Board shall determine.
- 3.2 An Option may be granted on terms that different proportions of the Option Shares shall respectively become Vested Shares if the Option Holder holds continuous employment within the Group throughout such different periods, beginning with the Date of Grant, as the Board shall specify in the Option Certificate.
- 3.3 An Option may be granted on terms that the extent to which the Option Shares become Vested Shares shall depend upon the extent to which one or more Performance Conditions specified in the Option Certificate is attained (so that if and insofar as any such Performance Condition is not attained, the Option shall then lapse and cease to be exercisable in respect of the proportion of Option Shares which does not then become Vested Shares).
- 3.4 A Performance Condition may be specified to apply to the whole or part only of an Option.
- 3.5 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate) amend a Vesting Schedule so as to bring forward the time at which any Option Shares shall become Vested Shares or vary any Performance Condition imposed pursuant to rule 3.1 PROVIDED THAT no such variation shall be made unless an event has occurred or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Conditions should be so varied for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Constituent Company and/or any division and/or the Option Holder will then be measured will be, in the reasonable opinion of the Board, a fairer measure of such performance or that any varied Performance Condition will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than was the Performance Condition when first set.
- 3.6 After an Option has been granted the Board may (with the consent of the Grantor, if appropriate), waive in whole or in part any requirement that a Performance Condition be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Condition no longer afford an effective incentive to the Option Holder.

- 3.7 The Board shall determine whether, and to what extent, any Performance Conditions have been satisfied.
- 3.8 If an Option is subject to any Performance Condition, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time after the Board becomes aware of the relevant information:
- 3.8.1 whether (and, if relevant, to what extent) the Performance Condition has been satisfied and the relevant Option has therefore vested;
 - 3.8.2 of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;
 - 3.8.3 when that Performance Condition has become incapable of being satisfied in whole or in part; and
 - 3.8.4 of any waiver or variation of that Performance Condition under rule 3.5 or rule 3.6.
 - 3.8.5 the number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.
 - 3.8.6 If, in consequence of a Performance Condition being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares if such Performance Condition is incapable of being met in respect of the balance of such Option Shares.

4. Lapse and Suspension Of Options

- 4.1 Options may not be transferred or assigned or have any charge or other security interest created over them. An Option shall lapse if the relevant Option Holder attempts to do any of those things. But, the transfer of an Option to an Option Holder's Personal Representatives on the death of the Option Holder will not cause an Option to lapse.
- 4.2 Subject to rule 5.10, an Option shall lapse on the earliest of the following:
- 4.2.1 any attempted action by the Option Holder falling within rule 4.1; or
 - 4.2.2 when a Performance Condition applying to the whole Option becomes incapable of being met, as a result of which no part of the Option can be exercised; or

- 4.2.3 the date on which the Option shall lapse, as specified in the Option Certificate; or
 - 4.2.4 the first anniversary of the Option Holder's death; or
 - 4.2.5 the expiry of any time limit for the exercise of an Option specified in rule 5; or
 - 4.2.6 if rule 4.4 applies, the earliest applicable event specified in rule 4.8; or
 - 4.2.7 if the Board shall have exercised its discretion under rule 5.4, the expiry of the period allowed for exercise of an Option and specified by the Board pursuant to that rule; or
 - 4.2.8 if rule 9 applies, the relevant time specified for the lapse of the Option under that rule; or
 - 4.2.9 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act.
- 4.3 Part of an Option shall lapse where:
- 4.3.1 a Performance Condition set for that Option has been met in such a way that the Option has become, and shall remain, exercisable only in part; or
 - 4.3.2 a Performance Condition set for part of that Option becomes incapable of being met, as a result of which that part of the Option cannot be exercised; or
 - 4.3.3 Rule 4.4 applies and the Board has determined under rule 5.5 that the Option may be exercised, but only in part.
- 4.4 Subject to rules 4.6, 5.5 and 5.10, an Option (in this rule 4.4, the Suspended Option) cannot be exercised under any rule of the Plan after the Option Holder has ceased employment with any Eligible Company for any reason unless:
- 4.4.1 the Option Holder becomes (or remains) an employee of another Eligible Company at (or about) the same time; or
 - 4.4.2 the Board decides to permit exercise of the Suspended Option under rule 5.5.

- 4.5 The Board shall notify the relevant Grantor (if the Grantor is not the Company) of any Option to which rule 4.4 applies, within a reasonable time after the Board becomes aware of that fact.
- 4.6 If:
- 4.6.1 notice to terminate employment is given by or to an Option Holder; and
 - 4.6.2 that termination falls within rule 4.4,
- the time the notice is given shall be treated under rule 4.4 (but not rule 4.8.2(a)) as the time at which the relevant employment ends. If this rule 4.6 applies, an Option Holder will not be able to exercise his Option after the giving of notice by or to him, subject to rule 5.5.
- 4.7 A Suspended Option shall not become exercisable under these rules unless the Board decides to permit its exercise under rule 5.5.
- 4.8 Unless it lapses earlier under rule 4.2, a Suspended Option shall lapse:
- 4.8.1 if the Board has decided that the Suspended Option may be exercised in whole or in part under rule 5.5. at the end of the period during which it may be exercised under that Board decision; or
 - 4.8.2 if the Board has not decided that the Suspended Option may be exercised in whole or in part under rule 5.5, on the earlier of:
 - (a) the date falling 90 days after the relevant cessation of employment; or
 - (b) any date on which the Board determines that it will not allow exercise of the Suspended Option under rule 5.5.
5. **Exercise of Options**
- 5.1 Subject to rule 5.10, an Option may not in any event be exercised after the tenth anniversary of the Date of Grant.
- 5.2 Subject to rules 5.3,5.4,5.10,9.1,9.3,9.4,9.5 and 10.2, an Option may only be exercised (if at all) after the earliest to occur of the following:
- 5.2.1 A Takeover;
 - 5.2.2 The court sanctioning a compromise or arrangement as mentioned in rule 9.5;

- 5.2.3 A Sale;
 - 5.2.4 A Listing; or
 - 5.2.5 The expiry of the period of one hundred and fourteen months commencing on the first day of the month in which the Date of Grant occurs
- 5.3 Save as provided in rules 9 and 10, an Option may only ever be exercised in respect of Vested Shares or such greater proportion of the Option Shares as may be notified in writing to the Option Holder by the Board before or within 14 days after the date on which the Option becomes exercisable in accordance with rule 5.2 or rule 5.4.
- 5.4 Notwithstanding the provisions of rule 5.2 the Board may in its absolute discretion, by notice in writing to the relevant Option Holder (or where appropriate, his Personal Representatives) allow an Option to be exercised in the absence of a Takeover, court-sanctioned compromise or arrangement as mentioned in rule 9.5, Sale or a Listing and, in such notice, may, acting reasonably, specify alternative conditions which must be satisfied before the Option may be exercised pursuant to this rule 5.4.
- 5.5 If rule 4.4 applies:
- 5.5.1 At any time during the 90 days after the relevant cessation of employment, the Board may decide that all or any part of a Suspended Option (as defined in rule 4.4) may be exercised. Any such decision, and whether to consider making such a decision, shall be entirely at the discretion of the Board.
 - 5.5.2 The Board may specify a period for the exercise of a Suspended Option under this rule 5.5 that begins and/or ends before the period for exercise specified in the Option Certificate.
 - 5.5.3 Any period specified by the Board for the exercise of a Suspended Option under this rule 5.5 may not end later than:
 - (a) the latest date on which that Option could have been exercised under the Option Certificate if it had not become a Suspended Option; and
 - (b) the date falling 12 months after the relevant cessation of employment if the reason for the cessation is the death of the Option Holder.
 - 5.5.4 An Option to which this rule 5.5 applies:
 - (a) may be exercised in accordance with the terms of any decision of the Board to permit its exercise under this rule 5.5, subject to rule 4.8; and

- (b) shall lapse according to rule 4.3.3 (if applicable) and rule 4.8.
- 5.5.5 Unless otherwise specified by the Board exercise of an Option to which this rule 5.5 applies shall continue to be subject to rules 5.2 and 5.3.
- 5.5.6 The Board shall notify the relevant Option Holder (and the relevant Grantor, if not the Company) of any decision made under this rule 5.5, including any decision not to permit the exercise of a Suspended Option, within a reasonable time after making it.
- 5.6 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any of the following that then apply:
- 5.6.1 the Model Code; or
- 5.6.2 the AIM rules; or
- 5.6.3 any other rule, code or set of guidelines (such as a personal dealing code adopted by the Company) with a similar purpose and effect to any part of the Model Code; or
- 5.6.4 any law or regulation with the force of law.
- 5.7 Exercise of the Option is conditional upon the Option Holder executing, if so required by the Company, a deed of adherence (in such form as may be required by the Company) with the Company and all persons who are holders of shares in the capital of the Company at the date of exercise of the Option whereby the Option Holder becomes a party to any shareholders' agreement or other document having a similar effect which is in force between the Company and all persons who, at the date of exercise of the Option, are holders of shares in the capital of the Company.
- 5.8 An Option may only be exercised to the extent that any Performance Conditions have been met.
- 5.9 An Option may only be exercised if the Option Holder has:
- 5.9.1 confirmed his agreement to rule 7 in writing (this confirmation may be included in the exercise notice); and
- 5.9.2 made any arrangements, or entered into any agreements, required under rule 7.
- 5.10 Subject to rule 5.8, if an Option Holder dies before the lapse of his Option, the Option may be exercised by his Personal Representatives at any time during the period of 12 months after the date of death.

6. Manner of Exercise Of Options

- 6.1 Where an Option is exercised in part, the Grantor shall issue a new Option Certificate for the Shares that are still subject to the Option.
- 6.2 An Option shall be exercised by the Option Holder giving a written exercise notice to the Company (acting as agent for the Grantor if the Grantor is not the Company), that shall:
- 6.2.1 set out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time:
 - (a) the Option shall be treated as exercised only in respect of that lesser number; and
 - (b) any excess amount paid to exercise the Option or meet any Tax Liability shall be refunded; and
 - 6.2.2 be made using a form that the Board will approve ;
 - 6.2.3 include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of rule 7.2.2, rule 7.4 and rule 7.5; and
 - 6.2.4 include the confirmation required under rule 5.9.1 (unless this has been provided separately).
- 6.3 Any exercise notice shall be accompanied by:
- 6.3.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice; and
 - 6.3.2 any payment required under rule 7; and/or
 - 6.3.3 any documents relating to arrangements or agreements required under rules 2.3, 5.7 and 7.
- 6.4 Any exercise notice shall be invalid:
- 6.4.1 to the extent that it is inconsistent with the Option Holder's rights under these rules and the Option Certificate; or
 - 6.4.2 if any of the requirements of rule 6.2 or rule 6.3 are not met; or

6.4.3 if any payment referred to in rule 6.3 is made by a cheque that is not honoured on first presentation or in any other manner that fails to transfer the expected value to the Grantor.

The Grantor may permit the Option Holder to correct any defect referred to in rule 6.4 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Plan.

6.5 Shares shall be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other rules of the Plan.

6.6 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.

6.7 If the Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares allotted on exercise of an Option to be admitted to trading on that exchange.

7. Tax Liabilities

7.1 Each Option shall include a requirement that the Option Holder irrevocably agrees to:

7.1.1 pay to the Company, his employer or former employer (as appropriate) the amount of any Tax Liability; or

7.1.2 enter into arrangements to the satisfaction of the Company, his employer or former employer (as appropriate) for payment of any Tax Liability.

7.2 Unless the Constituent Company that employs the relevant Eligible Employee directs that it shall not, each Option shall include a requirement that the Option Holder irrevocably agrees that:

7.2.1 the Company, his employer or former employer (as appropriate) may recover the whole or any part of any Employer NICs from the Option Holder; or

7.2.2 at the request of the Company, his employer or former employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.

- 7.3 An Option Holder's employer or former employer may decide to release the Option Holder from, or not to enforce, any part of the Option Holder's obligations in respect of Employer NICs under rule 7.1 and rule 7.2.
- 7.4 If an Option Holder does not fulfil his obligations under either rule 7.1.1 or rule 7.1.2 in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares that would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Grantor shall pay to the Company, employer or former employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder.
- 7.5 Each Option shall include a requirement that the Option Holder irrevocably agrees to enter into a joint election under section 431(1) or section 431(2) of ITEPA 2003, if required to do so by the Company, his employer or former employer, on or before the date of exercise of the Option.

8. Relationship with Employment Contract

- 8.1 The rights and obligations of any Option Holder under the terms of his office or employment with the Company (or any Eligible Company or former Eligible Company) shall not be affected by being an Option Holder.
- 8.2 The value of any benefit realised under the Plan by Option Holders shall not be taken into account in determining any pension or similar entitlements.
- 8.3 Option Holders and Employees shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

8.3.1 termination of office or employment with; or

8.3.2 notice to terminate office or employment given by or to,

the Company, any Eligible Company or any former Eligible Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused and however compensation or damages may be claimed.

- 8.4 Option Holders and Employees shall have no rights to compensation or damages from the Company, any Constituent Company or any former Constituent Company on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

8.4.1 any company ceasing to be a Constituent Company; or

8.4.2 the transfer of any business from a Constituent Company to any person that is not a Constituent Company.

This exclusion of liability shall apply however the change of status of the relevant Constituent Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

8.5 An Employee shall not have any right to receive Options, whether or not he has previously been granted any.

9. Takeovers

9.1 Subject to rules 5.1, 9.2, 9.3 and 9.4, if any person (“**the Controller**”) acquires Control of the Company as a result of a Relevant Offer, or entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others) the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 5.3 and 5.4, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date when the Controller has obtained Control of the Company and (if relevant) any condition subject to which the offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.

9.2 Notwithstanding rule 9.1, if a person makes a Relevant Offer or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in Control, the Board 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 in respect of all Option Shares in anticipation of the change in Control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains Control of the Company if it has not already ended). If the Board so declares, all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon expiry of such period.

9.3 The Board, in its discretion, may determine that any event which would trigger the exercise of Options (and, if relevant, the lapse of Options) under rule 9.1 shall not do so if that event takes place in the course of any corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the business of the Group will remain the same, and the arrangements for the corporate reorganisation or reconstruction include appropriate provisions for either the replacement of Options or other compensation of Option Holders for the loss of Options which the Board, in its reasonable opinion, considers to be fair.

- 9.4 If the Board makes a determination pursuant to rule 9.3 and an Option Holder is invited to release his rights under his Option in consideration for either the grant of a replacement option over shares in the acquiring company or the payment of other compensation and the Option Holder does not agree to release his rights under his Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.
- 9.5 Unless the relevant compromise or arrangement includes appropriate provisions for the replacement of Options or other compensation for Option Holders for the loss of Options which the Board, in its reasonable opinion, considers to be fair, any Option may be exercised either in whole or in part within 40 days after any person (in this rule 9.5 the **Controller**) obtains Control of the Company as a result of a court sanctioning a compromise or arrangement under Part 26 and (where applicable) Part 27 of the Companies Act 2006 and to the extent that an Option is not exercised within such period it shall lapse and cease to be exercisable.
- 9.6 If a court sanctioned compromise or arrangement under Part 26 and (where applicable) Part 27 of the Companies Act 2006 does include appropriate provisions for the replacement of Options or other compensation for the loss of Options which the Board, in its reasonable opinion, considers to be fair and an Option Holder is invited, in accordance with those provisions, to release his rights under his Option in consideration for either the grant of a replacement option or the payment of other compensation and the Option Holder does not agree to release his rights under his Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.
- 9.7 In this rule 9 a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.
- 10. Sale**
- 10.1 In the event of a Sale, Options may be exercised in whole or in part whether or not the relevant Option Holder shall have ceased to be employed by a Constituent Company subsequently to or in consequence of that Sale within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.

- 10.2 If the Board anticipates that a Sale may occur, it may invite Option Holders to exercise Options in whole or in part within such period preceding such Sale as the Board may specify and, if an Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.
- 11. Listing**
- 11.1 In the event of a Listing, Options may be exercised in respect of Vested Shares within such one or more periods after the Listing as the Board shall determine and notify to Option Holders before the Listing PROVIDED THAT:
- 11.1.1 no such period shall be less than 7 days long; and
- 11.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and
- 11.1.3 if no exercise period has been specified by the Board, Options may be exercised after the Listing; and
- 11.1.4 if more than one exercise period has been specified by the Board, Options shall in any event be exercisable in respect of not less than one-third of the Vested Shares at any time within the first such period; and
- 11.1.5 the Board shall specify in writing to the Option Holders, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.
- 11.2 Subject to rule 11.3 if, pursuant to rule 11.1 an Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of such Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.
- 11.3 No such agreement as is mentioned in rule 11.2 shall prevent an Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Option Price paid and any income tax and National Insurance contributions due in consequence of such exercise of such Option.

12. Variation of Share Capital

- 12.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Holders, the Board may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:
- 12.1.1 the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);
- 12.1.2 the Exercise Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay-up the relevant Shares in full).

13. Notices

- 13.1 Any notice or other communication given under or in connection with the Plan shall be in writing and shall be:
- 13.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

For the purposes of this rule 13, the appropriate address means:

- (a) in the case of the Company, its registered office, provided the notice is marked for the attention of the Company Secretary;
- (b) in the case of an Option Holder, his home address;

- (c) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice; and
- (d) in the case of any other Grantor, its registered office or such other address as has been notified in writing by the Grantor to the sender, provided the notice is marked for the attention of the person notified in writing to the sender,

13.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or

13.1.3 sent by email to the appropriate email address.

For the purposes of this rule 13, appropriate email address means:

- (a) in the case of the Company, the Chief Executive Officer (eliot.forster@immunocore.com);
- (b) in the case of the Option Holder, if he is permitted to receive personal emails at work, his work email address; and
- (c) in the case of any other Grantor, any email address notified in writing by the Grantor to the sender.

13.2 Any notice or other communication given under this rule 13 shall be deemed to have been received:

13.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;

13.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the second Business Day after posting, or at the time recorded by the delivery service;

13.2.3 if sent by fax, at 9.00am on the next Business Day after transmission; and

13.2.4 if sent by email, at 9.00am on the next Business Day after sending.

13.3 This rule 13 does not apply to:

13.3.1 the service of any notice of exercise pursuant to rule 6.2; and

13.3.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

14. Administration and Amendment

14.1 The Plan shall be administered by the Board.

14.2 The Board may amend the Plan from time to time, but:

14.2.1 no material amendment may apply to Options granted before the amendment was made:

- (a) if the Grantor is not the Company, without the consent of the Grantor (which shall not be unreasonably withheld); and
- (b) if the amendment will have a material adverse impact on the rights of the Option Holder:
 - (i) without the prior written consent of such number of Option Holders as hold Option under the Plan to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Plan were at that time exercised; or
 - (ii) Without a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this rule 14.2.1(b)(ii) the Option Holders shall be treated as a separate class of share capital and the provisions of the articles of association of the Company relating to class meetings shall apply mutatis mutandis.

14.2.2 no amendment may be made without the prior approval of the Company in general meeting if it would:

- (a) make the terms on which Options may be granted materially more generous; or
- (b) change the definition of Eligible Employee to expand the class of potential Option Holders,

unless it is a minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders or for the Company or any Eligible Company;

- 14.3 The cost of setting up and operating the Plan shall be borne by the Constituent Companies in proportions determined by the Board.
- 14.4 Each Grantor other than the Company shall at all times:
- 14.4.1 keep sufficient issued Shares available; and/or
- 14.4.2 hold sufficient enforceable rights to subscribe for Shares, or to acquire issued Shares,
- to satisfy the exercise of all Options granted by that Grantor.
- 14.5 The Board shall determine any question of interpretation and settle any dispute arising under the Plan. In such matters, the Board's decision shall be final.
- 14.6 The Company and any other Grantor shall not be obliged to notify any Option Holder of any vesting of an Option or if an Option becomes exercisable or if an Option is due to lapse.
- 14.7 The Company, any other Grantor shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

15. Governing Law

The Plan and any dispute or claim arising out of or in connection with it or 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.

16. Jurisdiction

- 16.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).
- 16.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 16.1 above being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

17. Third Party Rights

- 17.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Option Holder which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

- 17.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.

18. Data Protection

- 18.1 In accepting the grant of an Option each Option Holder consents to the collection, holding, processing and transfer of his Personal Data by the Company, any Grantor or any Constituent Company for all purposes connected with the operation of the Plan.

- 18.2 The purposes of the Plan referred to in rule 18.1 include, but are not limited to:

- 18.2.1 holding and maintaining details of the Option Holder's Options;
- 18.2.2 transferring the Option Holder's Personal Data to the trustee of an employee benefit trust, the Company's registrars or brokers or any administrators of the Plan; and
- 18.2.3 transferring the Option Holder's Personal Data to a bona fide prospective buyer of the Company or the Option Holder's employer company or business unit (or the prospective buyer's advisers), provided that the prospective buyer, and its advisers, irrevocably agree to use the Option Holder's Personal Data only in connection with the proposed transaction and in accordance with the data protection principles set out in the Data Protection Act 1998; and
- 18.2.4 transferring the Option Holder's Personal Data under rule 18.2.2 or rule 18.2.3 to a person who is resident in a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as countries within the European Economic Area.

**RULES of the IMMUNOCORE LIMITED
SHARE OPTION SCHEME
(INCORPORATING MANAGEMENT
INCENTIVE OPTIONS)**

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RULES OF THE IMMUNOCORE LIMITED SHARE OPTION SCHEME
{INCORPORATING ENTERPRISE MANAGEMENT INCENTIVE OPTIONS}

DEFINITIONS

1. In these Rules

(A) The following words or expressions bear the following meanings:-

"the Act"	means the Income and Corporation Taxes Act 1988;
"the 2003 Act"	means the Income Tax (Earnings and Pensions) Act 2003;
"Associated Company"	has the meaning given thereto by Section 416 of the Act;
"the Auditors"	means the auditors for the time being of the Company or in the event of there being joint auditors such one of them as the Directors shall select;
"the Company"	means Immunocore Limited registered in England under No 6456207;
"Connected"	means that the relevant individual is an employee or a director of, or a Consultant to, a Group Company;
"Consultant"	means any person who is providing consultancy services to a Group Company including, without prejudice to the generality of the foregoing, any member of any Scientific Advisory Board that may from time to time be established by the Company;

"control"	has the meaning given thereto by Section 840 of the Act;
"Date of Grant"	means the date on which an Option is granted under Rule 3;
"Dealing Day"	means a day on which the London Stock Exchange is open for the transaction of business;
"the Directors"	means the Board of Directors for the time being of the Company or a duly authorised Committee thereof;
"Disqualifying Event"	has the meaning given thereto by sections 533 to 539 of the 2003 Act;
"Eligible Person"	means, in relation to the grant of an Option which is not an EMI Option, any employee or Director of a Group Company or any Consultant and in relation to the grant of an EMI Option, a person who satisfies the eligibility criteria set out in Rule 2;
"EMI Option"	means an Option which is a qualifying option to acquire shares for the purposes of Chapter 9 of Part 7 of the 2003 Act;
"Existing Share Option"	means a right to acquire Shares already in issue pursuant to this Scheme and for the time being subsisting;
"the Grantor"	means the person by whom an Option has been granted pursuant to the Rules of this Scheme;
"the Group"	means the Company and its subsidiaries;

"Group Company"	means a company which is a member of the Group and includes the Company, whether or not it has any subsidiaries at the relevant time;
"HMRC"	means HM Revenue & Customs;
"the London Stock Exchange"	means London Stock Exchange plc;
"Market Value"	<p>(a) in respect of any shares which are admitted to the Official List of the London Stock Exchange, means the average (rounded up where necessary to the nearest whole penny) of the middle market quotations of such a share as derived from the Dally Official List of the London Stock Exchange for the three Dealing Days Immediately preceding the relevant Date of Grant; and</p> <p>(b) in respect of any other shares, has the same meaning as in Part VIII of the Taxation of Chargeable Gains Act 1992 and where such shares comprise Shares in respect of which it is proposed that an Option be granted, their value shall be determined prior to, and for the purposes of, such grant by the Directors and, where possible, agreed with HMRC Shares Valuation;</p>
"New Share Option"	means a right to subscribe for Shares pursuant to this Scheme and for the time being subsisting;
"N.I, Regulations"	means the laws, regulations and practices currently in force relating to liability for and the collection of National Insurance contributions;

"Option"	means a New Share Option or an Existing Share Option;
"Option Agreement"	means the agreement executed in respect of the grant of an Option pursuant to Rule 3(C);
"Option Holder"	means a person holding an Option, including, where the context so admits, his Personal Representatives;
"Option Holder's Employer"	means such member of the Group as Is the Option Holder's employer or, if he has ceased to be employed within the Group, was his employer or such other member of the Group, or other person as, under the PAYE Regulations or, as the case may be, the N.I. Regulations, or any other statutory or regulatory enactment (whether in the United Kingdom or otherwise), is obliged to account for any Option Tax Liability;
"Option Price"	means the price per Share payable on the exercise of an Option as determined by the Directors under these Rules;
"Option Shares"	means the Shares <i>over</i> which an Option subsists;
"Option Tax Liability"	means, in relation to an Option Holder, any liability of the Option Holder's Employer to account to HMRC or any other tax authority for any amount of, or representing, income tax or National Insurance contributions (including employer's secondary contributions) or any other tax, charge, levy or other sum whether under the laws of the United Kingdom or otherwise which may arise on the grant, exercise, assignment or release of the Option or the acquisition of Shares under this Scheme;

"ordinary share capital"	means all the issued share capital (by whatever name called) of a company other than capital the holders whereof have a right to a dividend at a fixed rate but have no other right to share in the profits of the company;
"the PAYE Regulations"	means the regulations made under section 684 of the 2003 Act or any legislation in force prior to the 2003 Act coming into force;
"Performance Option"	means an Option the exercise of which Is normally subject to attainment of a Performance Target;
"the Performance Period"	means, in relation to a Performance Option, the period over which the performance of the Company and/or any other condition Is to be measured as mentioned in Rule 6(A) for the purposes of determining whether and to what extent the Performance Target is met;
"the Performance Target"	means the condition or conditions imposed on the exercise of an Option pursuant to Rule 6 as amended and varied from time to time;
"Personal Representatives"	means, in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;

"Qualifying Subsidiary"	means a subsidiary which satisfies the conditions of paragraph 11 of Schedule 5 to the 2003 Act;
"Sale"	the sale of any Shares to any person resulting in that person together with any person acting in concert with such person holding more than 50% of the Issued Shares;
"SSCBA"	means the Social Security Contributions and Benefits Act 1992;
"this Scheme"	means this scheme as constituted In accordance with these Rules as from time to time amended in accordance with these Rules;
"Shares"	means fully paid irredeemable ordinary shares in the capital of the Company for the time being; and
"subsidiary"	means a company which is both under the control of the Company and which is a subsidiary of the Company within the meaning of Section 736 of the Companies Act 1985.

- (B) Where the context so admits or requires the singular includes the plural and the masculine includes the feminine and neuter and vice versa.
- (C) References to Rules are to Rules of this Scheme.
- (D) A reference to any Act, statute or statutory provision shall include a reference to any statutory modification, amendment or re-enactment thereof.

- (E) For the purposes of this Scheme, unless the context otherwise requires:
- (1) a Performance Option shall be deemed to have become vested when the notice referred to in Rule 8(C) has been given to the Option Holder by the Directors in respect of that Performance Option, and
 - (2) any Option (or part of an Option) other than a Performance Option shall be deemed to have become vested on the first date on which It (or the relevant part) is exercisable pursuant to Rule 8(B).

2. **ELIGIBILITY FOR EMI OPTIONS**

- (A) A person is eligible to be granted an EMI Option if (and only if) he is an employee of the Company or a Qualifying Subsidiary and his committed time to the relevant company amounts to at least 25 hours a week, or if less, 75% of his working time, in compliance with paragraph 26 of Schedule 5 to the 2003 Act.
- (B) A person is not eligible to be granted an EMI Option at any time when he is not eligible to participate in the Scheme by virtue of paragraph 28 of Schedule 5 to the 2003 Act (*no material interest requirement*).

3. **GRANT OF OPTIONS**

- (A) The Grantor may, on such dates as it shall determine, grant Options to such Eligible Persons as it may in its absolute discretion select.
- (B) The Grantor may also specify that the exercise of any Option shall be subject to such objective conditions (in addition to any Performance) Target as it may think fit.
- (C) An Option shall be granted by the Grantor and the Option Holder executing as a Deed an agreement which shall specify the following:-
 - (1) if such be the case, that the Option is to be an EMI Option granted In accordance with the provisions of Schedule 5 to the 2003 Act;
 - (2) the Date of Grant;

- (3) the Grantor;
- (4) the number of Option Shares;
- (5) the Option Price;
- (6) any Performance Target and Performance Period Imposed pursuant to Rule 6 and any other condition imposed under Rule 3(B);
- (7) that it is a condition of exercise of an Option that the Option Holder shall have entered into a Deed of Adherence (in such form as may be required by the Company) with the Company and all persons who at the date of exercise of the Option are holders of shares in the capital of the Company whereby the Option Holder becomes a party to any Shareholders' Agreement or other document having a similar effect which is in force between the Company and all persons who at the date of exercise of the Option are holders of shares in the capital of the Company.
- (8) that it is a term of the Option that the Option Holder agrees to indemnify the Grantor and the Option Holder's Employer in respect of any Option Tax Liability and against any liability of the Option Holder's Employer to account to HMRC or any other tax authority for any amounts of, or representing, income tax or National Insurance contributions (including employer's second Class 1 contributions to the extent permitted by law from time to time) which may arise as a result of the operation of Part 7 of the 2003 Act in relation to any shares acquired pursuant to the exercise of the Option;
- (9) the first date on which the Option may be exercised in whole or in part pursuant to Rule 8(B);
- (10) the last date on which the Option may be exercised by reason of Rule 8(A);
- (11) how the Option may be exercised; and
- (12) details of any restrictions attaching to the Option Shares; and shall otherwise be in such form as the Grantor may from time to time determine.

- (D) The Grantor may require that, subject to Rule 3(E), the Option Holder shall agree and undertake with the Company or with any other company which is the Option Holder's Employer that:
- (1) he shall join with the Option Holder's Employer in making an election , in such terms and such form as the Option Holder's Employer may require, subject to approval by HMRC as provided in paragraphs 3A and 3B of Schedule 1 to the SSCBA for the transfer to him of the whole of any liability of the Option Holder's Employer to employer's secondary Class I National Insurance contributions payable in respect of any gain realised upon the exercise, assignment or release of the Option;
 - (2) he shall join with the Option Holder's Employer in making an election , In such terms and such form as the Option Holder's Employer may require, subject to such approval by HMRC as may from time to time be required by law , for the transfer to him of the whole of any liability of the Option Holder's Employer to employer's secondary Class I National Insurance contributions payable in respect of any relevant employment income (as defined in the SSCBA) of the Option Holder;
 - (3) he shall, if so required by the Company by notice in writing at any time before the Option is exercised, join with the Option Holder's Employer in making an election , in such terms and such form as the Option Holder's Employer may require, subject to such approval by HMRC as may from time to time be required by law, prior to the acquisition of any Shares on the exercise of the Option, under Section 431 of the 2003 Act for the full disapplication of Chapter 2 of the 2003 Act in relation to any shares acquired on the exercise of the Option.
- (E) The provisions of Rule 3(D) shall not have effect on any occasion If to do so would contravene the provisions of the SSCBA or of any regulations made under that Act.
- (F) The date of the agreement executed pursuant to Rule 3(C) shall be taken for all purposes of this Scheme as the Date of Grant *in* respect of the relevant Option.

(G) An Option shall not be granted by any person other than the Company without the prior approval of the Directors.

4. **OPTION PRICE**

(A) Subject to Rule 4(B) and any adjustment being made pursuant to Rule 14, the Option Price shall be determined by the Directors (with the prior consent of the Granter, where appropriate) but shall not be less than Market Value.

(B) In the case of a New Share Option, the Option Price shall not be less than the nominal value of a Share.

5. **NON-TRANSFERABILITY OF OPTIONS**

(A) During his lifetime only the individual to whom an Option Is granted may exercise that Option.

(B) An Option shall immediately cease to be exercisable and shall lapse if:-

- (1) it Is transferred or assigned (other than to the Personal Representatives of the Option Holder), mortgaged, charged or otherwise disposed of by the Option Holder; or
- (2) the Option Holder is adjudged bankrupt or an interim order is made because he Intends to propose a voluntary arrangement to his creditors under the Insolvency Act 1986; or
- (3) the Option Holder makes or proposes a voluntary arrangement under the Insolvency Act 1986, or any other scheme or arrangement in relation to his debts, with his creditors or any section of them; or
- (4) the Option Holder is otherwise deprived (except on death) of the legal or beneficial ownership of the Option by operation of law or by doing or omitting to *do* anything which causes him to be so deprived.

6. **PERFORMANCE TARGETS**

- (A) If the Directors (with the prior consent of the Granter, where appropriate) so determine, the exercise of an Option shall be conditional upon the performance of any one or more of the Company, any other Group Company, the Group, any division of the Company or any other Group Company or the Option Holder or some other objective condition measured over a Performance Period and against such objective criteria as may be determined by the Directors.
- (B) Any such Performance Target and the Performance Period applicable shall be specified in the relevant Option Agreement.
- (C) Any such Performance Target may provide that the Option shall become vested in respect of a given number or proportion of the Option Shares according to whether, and the extent to which, any given Performance Target is met or exceeded.
- (D) After an Option has been granted the Directors may (with the consent of the Granter, where appropriate) in appropriate circumstances, amend the Performance Target imposed pursuant to Rule 6(A) (and/or any other conditions(s) imposed under Rule 3(B) (together "the Targets")) PROVIDED THAT no such amendment shall be made unless an event has occurred or events have occurred in consequence of which the Directors reasonably consider that the terms of the existing Targets should be so amended for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Group Company and/or any division and/or the Option Holder will then be measured will be a fairer measure of such performance or that any amended Targets will afford a more effective incentive to Option Holders and will be *no* more difficult to satisfy than were the Targets when first set.
- (E) After an Option has been granted the Directors (with the consent of the Granter, where appropriate) may, *in* appropriate circumstances, waive altogether any requirement that Targets be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Directors reasonably consider that the terms of the existing Targets no longer afford an effective incentive to the Option Holder.

- (F) The provisions of Rules 6(D) and 6(E) shall not detract from, and shall be subject to, the provisions of Rule 10(D).
- (G) If, in consequence of a Performance Target being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares.
- (H) The number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.

7. **LIMITS**

- (A) Unless permitted by Schedule 5 to the 2003 Act or such other legislation as may from time to time govern the granting of EMI Options, no person shall be granted EMI Options which would, at the time they are granted, result in that person exceeding the £120,000 maximum entitlement as prescribed in paragraph 5 of Schedule 5 to the 2003 Act.
- (B) Unless permitted by Schedule 5 to the 2003 Act or such other legislation as may from time to time govern the granting of EMI Options, no person shall be granted EMI Options which would, at the time that they are granted, result in the Company exceeding the £3,000,000 maximum value of shares prescribed in paragraph 7 of Schedule 5 to the 2003 Act.
- (C) A Granter may only grant EMI Options whilst the requirements of Schedule 5 to the 2003 Act are met and if any of the requirements are not met, the Option shall continue to subsist but not as an EMI Option.
- (D) For the avoidance of doubt, the limitations under this Rule 7 do not apply to Options which are not EMI Options.

8. **EXERCISE OF OPTIONS**

- (A) An Option shall lapse on the tenth anniversary of the Date of Grant or such earlier date as may be specified in the relevant Option Agreement.

- (B) Subject to the following provisions of this Rule and Rules 10, 12 and 13, an Option may not be exercised earlier than such time or times shall be specified in the relevant Option Agreement.
- (C) Save as otherwise provided in the following provisions of this Rule and Rules 10, 12 and 13, a Performance Option may only be exercised after the Company has notified the Option Holder that such Option has become vested in respect of such number or proportion of the Option Shares as the Company shall specify in such notice. Within 10 working days of receipt of a written request from an Option Holder the Company shall confirm to the Option Holder by notice in writing whether and to what extent any Option held by him has become vested.
- (D) Except as mentioned in Rules 8(E), 8(F) and 8(G) and 10 an Option may not be exercised at any time, unless the Option Holder Is then Connected with a Group Company.
- (E) If an Option Holder ceases to be Connected with a Group Company by reason of:-
- (1) retirement on or after reaching the age of 65 or the age at which the Option Holder is anticipated to retire in accordance with the terms of his contract of employment; or
 - (2) injury, ill-health or disability (evidenced to the satisfaction of the Directors; or
 - (3) the transfer of a business or part of a business to a person who is not a member of the Group; or
 - (4) the fact that the company by which he is employed is no longer a member of the Group.

then, subject to Rule 10, an Option granted to him may be exercised during the six month period beginning with the date of cessation and if not then exercised shall lapse, provided that, subject to the provisions of Rule 10(0):-

- (i) a Performance Option may be exercised only in respect of such proportion of the Option Shares (if any) in respect of which the Option had become vested at the date on which the Option Holder ceased to be Connected with a Group Company or such greater proportion as the Directors may determine and notify to the Option Holder in writing prior to the expiry of the six month period referred to above;
 - (ii) an Option the exercise of which is subject to the satisfaction of a condition imposed pursuant to Rule 3(6) may only be exercised if such condition has been satisfied or, if it has not been satisfied, to the extent that the Directors may determine and notify to the Option Holder in writing prior to the expiry of the six month period referred to above; and
 - (iii) an Option which is neither a Performance Option nor an Option the exercise of which is subject to the satisfaction of a condition imposed pursuant to Rule 3(B) may be exercised only in respect of such number of Shares in respect of which it had become vested at the date on which the Option Holder ceased to be Connected with a Group Company or such greater number of Shares as the Directors may determine and notify to the Option Holder in writing prior to the expiry of the six month period referred to above.
- (F) Subject to Rule 8(A) if an Option Holder dies whilst he is Connected with a Group Company an Option granted to him may be exercised by his Personal Representatives within the period of twelve months beginning with the date of his death, and, if and insofar as the Option is not then exercised, it shall lapse and cease to be exercisable at the end of that period, provided that, subject to the provisions of Rule 10(D):-
- (i) a Performance Option may be exercised only in respect of such proportion of the Option Shares (if any) in respect of which the Option had become vested at the date of death of the Option Holder or such greater proportion as the Directors may determine and notify to the Option Holder's Personal Representatives in writing prior to the expiry of the twelve month period referred to above;
 - (ii) an Option the exercise of which is subject to the satisfaction of a condition imposed pursuant to Rule 3(B) may only be exercised if such condition had been satisfied at the date of the Option Holder's death or, if it has not been satisfied, to the extent that the Directors may determine and notify to the Option Holder's Personal Representatives in writing prior to the expiry of the twelve month period referred to above;

- (iii) an Option which is neither a Performance Option nor an Option the exercise of which is subject to the satisfaction of a condition imposed pursuant to Rule 3(B) may be exercised only in respect of such number of Shares in respect of which it had become vested at the date of the Option Holder's death or such greater number of Shares as the Directors may determine and notify to the Option Holder's Personal Representatives in writing prior to the expiry of the twelve month period referred to above.
- (G) If an Option Holder gives or receives notice to terminate his employment by, or consultancy with, any member of the Group or ceases to be Connected with any member of the Group for any reason other than those set out in Rule 8(E) or Rule 8(F) then an Option granted to him may only be exercised (if at all) in relation to such proportion of the Option Shares, and (subject to Rule 8(A)) within such period, as the Directors shall (with the consent of the Grantor, where appropriate) determine and notify to the Option Holder and shall otherwise lapse and cease to be exercisable on the date of cessation, or, if earlier, the date of the notice of such cessation PROVIDED THAT unless such determinations are made by the Directors within the period of three months beginning with the date on which the Option Holder so ceases (or, if earlier gives or is given notice of such cessation) then such Option may not be exercised and shall be deemed to have lapsed and ceased to be exercisable as from the date of such cessation or, if earlier, the date on which notice of such termination was given or received.
- (H) A female Option Holder whose employment has been terminated in circumstances such that, pursuant to the Employment Rights Act 1996, she has a right to return to work, shall be deemed for the purposes of this Rule 8 as not having ceased to be employed within the Group until such time as she is no longer capable, pursuant to that Act, of exercising a right to return to work and shall be deemed not to have ceased to be employed if she exercises that right.
- (I) Notwithstanding Rule 8(B), if a Disqualifying Event occurs which would result in an Option ceasing to be an EMI Option, the Directors, may, at their discretion, allow the Option Holder to exercise the Option during the period ending 40 days after the occurrence of the Disqualifying Event. To the extent not so exercised, the Option shall remain exercisable (subject to the rules of the Scheme) but shall no longer be an EMI Option.

9. **MANNER OF EXERCISE OF OPTIONS**

- (A) In order to exercise an Option In whole or in part, the Option Holder (or, as the case may be, his Personal Representatives) must deliver to the Company (acting as agent of the Grantor) a notice in writing (in the form prescribed by the Company) specifying the number of Shares in respect of which the Option is being exercised. Such notice shall be accompanied by the relevant Option Agreement and by payment in full in the manner the Grantor prescribes for those Shares in respect of which the Option is exercised.
- (B) In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with these Rules and the Grantor shall endorse on the Option Agreement a statement to the effect that the Agreement remains valid in respect of that part of his Option which the Option Holder shall have elected not to exercise.
- (C) The Grantor shall not be obliged to issue, transfer or procure the transfer of any Shares or any interest in any Shares under this Scheme unless and until the Option Holder has paid to the Grantor or the Option Holder's Employer such sum as is, in the opinion of the Grantor or Option Holder's Employer (as appropriate), sufficient to indemnify the Grantor or the Option Holder's Employer in full against any Option Tax Liability or has made such other arrangement as, in the opinion of the Grantor, will ensure that the Option Holder will satisfy his liability under such indemnity.
- (D) The Grantor shall have the right not to issue, transfer or procure the transfer to or to the order of an Option Holder the aggregate number of Shares to which the Option Holder would otherwise be entitled but to retain out of such aggregate number of Shares such number of Shares as, in the opinion of the Grantor, will enable the Grantor to sell as agent for the Option Holder (at the best price which can reasonably be expected to be obtained at the time of sale) and to pay over to the Option Holder's Employer sufficient monies out of the net proceeds of sale, after deduction of all fees, commissions and expenses incurred in relation to such sale, to satisfy the Option Holder's liability under such Indemnity.

- (E) The provisions of Rules 9(C) and 9(D) shall not apply In relation to the issue or transfer of Shares on any occasion If, before the date of issue or transfer, the Option Holder has either:-
- (1) paid to the Option Holder's Employer a sum which in the opinion of the Option Holder's Employer Is, or will be, sufficient to satisfy the Option Holder's liability under the Indemnity referred to in Rule 9{C); or
 - (2) entered into arrangements with the Option Holder's Employer which, in the opinion of the Option Holder's Employer, will ensure that such liability is satisfied within such period as the Option Holder's Employer may determine.
- (F) The Company shall be entitled to satisfy any New Share Option in whole or in part by procuring that the relevant number of Shares are transferred to the Option Holder upon the exercise of his Option.
- (G) Subject to Rules 9(C) to (E), as soon as practicable and in any event not more than thirty days after receipt by the Company of a notice exercising a New Share Option accompanied by the relevant Option Agreement and the appropriate payment, the Shares in respect of which the New Share Option has been exercised and in respect of which the Company has not exercised Its rights pursuant to Rule 9(F) shall be issued by the Company upon definitive Share Certificates.
- (H) Subject to Rules 9(C) to (E), as soon as practicable and in any event not more than thirty days after receipt by the Grantor of a notice exercising an Existing Share Option or (where the Company has exercised its rights pursuant to Rule 9(F)) by the Company of a notice exercising a New Share Option, accompanied in each case by the relevant Option Agreement and the appropriate payment, the person transferring shares to the Option Holder shall lodge with the Company a transfer of the number of Shares which are to be transferred to the Option Holder pursuant to the exercise of his Option together with a certificate covering such Shares.
- (I) The Company shall be responsible for any stamp duty payable by an Option Holder in respect of the transfer of any Shares to him pursuant to the exercise of an Option.

- (J) If, under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option, a dividend is to be paid or is proposed to be paid to the holders of Shares on the register of members In respect of a record date prior to such date of exercise, any Shares to be allotted upon such exercise shall not rank for such dividend and any dividend payable upon Shares which are to be transferred pursuant to such exercise shall be retained by the transferor. Subject as aforesaid, the Shares so allotted shall be identical to and shall rank pari passu in all respects with the fully paid shares of the same class In issue on the date of such exercise.
- (K) All allotments and issues of Shares shall be subject to any necessary consents of HM Treasury or other authorities in the United Kingdom or elsewhere under enactments or regulations for the time being in force and it shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent.
- (L) If Shares are at the date of exercise of an Option listed on the London Stock Exchange or are dealt in on some other public securities market the Company shall at its own expense make the appropriate application for the Shares allotted pursuant to the exercise of such Option to be admitted to the Official List of the London Stock Exchange or to be dealt in on the relevant public securities market (as the case may be).

10. **TAKEOVERS**

- (A) Subject to Rules 8(A), 10(C), 10(D) and 11, if any person ("the Controller") obtains control of the Company as a result of:-
- (1) a general offer to acquire the whole of the ordinary share capital of the Company which is made on a condition such that if it is satisfied the Controller will have control of the Company; or
- (2) a general offer to acquire all the shares in the Company of the same class as the Shares; or

- (3) entering into a share sale and purchase agreement which will result in a Sale of the Company upon completion the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be Connected with any member of the Group for any reason, be entitled to exercise his Option within the period of four months of the date when the Controller has obtained control of the Company and any condition subject to which the offer is made has been satisfied to the extent that his Option shall have vested at such date and to the extent that the Option is not exercised it shall lapse and cease to be exercisable.
- (B) For the purposes of the preceding provisions of this Rule a person shall be deemed to have control of the Company if he and others acting in concert with him have together obtained control of it.
- (C) An Option Holder shall be entitled to exercise In accordance with Rule 10(A) any Performance Option which has been granted to him unless the Option Agreement pursuant to which such Performance Option was granted provides that such Performance Option may only be exercised pursuant to Rule 10(A) to the extent that it shall have vested at the date on which control of the Company is obtained.
- (D) Notwithstanding Rules 10(A) and 10(C), if a person makes such an offer as is referred to in Rule 10(A) or an offer to acquire the whole or substantially the whole of the Company's business or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a Sale, the Directors may, in their absolute discretion and by notice in writing to all Option Holders, declare all outstanding Options to be exercisable during a limited period specified by the Directors in the notice, whether or not any Performance Targets or conditions imposed under Rules 3(B) or 3(C) have been satisfied and whether or not Options shall have vested. If the Directors so declare, all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon the expiry of such period.

11. **QUALIFYING EXCHANGE OF SHARES**

- (A) The provisions of Rule 11(B) shall have effect, and Rule 10(A) shall not apply if another company obtains all the shares of the Company as a result of a "qualifying exchange of shares" (as mentioned in paragraph 40 of Schedule S to the 2003 Act) and the Option Holder is Invited to release his rights under his Option in consideration of the grant to him of rights ("the New Option") which are equivalent but relate to shares in the acquiring company and the requirements of paragraphs 42 and 43 of Schedule 5 to the 2003 Act would be met in relation to the New Option.

- (B) If the Option Holder does not agree to release his rights under his Option in consideration of the grant to him of such New Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.

12. **DEMERGERS AND RECONSTRUCTIONS**

- (A) Subject to Rule 8(A), if notice is given to shareholders of the Company of a proposed demerger of any member of the Group, Options which are not capable of immediate exercise may then be exercised (notwithstanding that any Performance Target or other condition imposed under Rule 3(B) or 3(C) Is not then satisfied) over such number or proportion of the Option Shares as the Directors (with the consent of the Granter, if it is not the Company) may then determine and notify to Option Holders and within such period as the Directors may specify in such notice to Option Holders SAVE THAT no such notice to Option Holders shall be given unless the Auditors have confirmed in writing to the Granter that (disregarding any Performance Target subject to which any Option is then exercisable) the interests of Option Holders would or might be substantially prejudiced if before the proposed demerger has effect Option Holders could not exercise their Options and be registered as the holders of the Shares thereupon acquired and to the extent Options are not exercised they shall lapse at the end of the specified period.
- (B) Subject to Rule 8(A), if the court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation pursuant to section 425 of the Companies Act 1985 Options which are not capable of immediate exercise may, within the period of commencing on the date on which the court sanctions the compromise or arrangement and ending with the date upon which it becomes effective, be exercised (notwithstanding that any Performance Target or other condition imposed under Rule 3(B) or Rule 3(C) is not then satisfied) over such number or proportion of the Option Shares as the Directors (with the consent of the Grantor, if not the Company) may then determine and notify to Option Holders and to the extent that Options remain unexercised when the compromise or arrangement becomes effective, all Options shall lapse.

13. **WINDING-UP**

- (A) Subject to Rule 8(A), if notice is duly given of a General Meeting at which a resolution will be proposed for a voluntary winding-up of the Company except for the purposes of reconstruction or amalgamation, any Option which shall have vested at the date of such notice shall be exercisable in whole or in part (but so that any exercise hereunder shall be conditional upon such resolution being passed) at any time thereafter until the resolution is duly passed or defeated or the Meeting concluded or adjourned sine die, whichever shall first occur. If such resolution is duly passed an Option shall, to the extent that it has not been exercised, thereupon lapse.
- (B) An Option shall lapse immediately in the event of the Company being wound-up otherwise than in the event of a voluntary winding-up.

14. **VARIATION OF CAPITAL**

- (A) In the event of any increase or variation of the share capital of the Company by way of capitalisation or rights issue, sub-division, consolidation or reduction, the Company shall make such adjustments as it considers fair and reasonable.
- (B) An adjustment made under this Rule shall be to one or more of the following:-
- (1) the number and nominal value of Shares in respect of which any Option may be exercised;
 - (2) the Option Price;
 - (3) where an Option has been exercised but no Shares have been allotted, the number of Shares which may be allotted and the subscription price payable for each Share.
- (C) No adjustment shall be made such as to result in the subscription price payable for any Share under any New Share Option being reduced to less than the nominal value of that Share.

- (D) As soon as reasonably practicable after making any adjustment, the Company shall give notice in writing thereof to any Option Holder affected thereby.
15. **GENERAL**
- (A) The provisions contained or incorporated in the Company's Articles of Association for the time being with regard to the service of notices on members shall apply mutatis mutandis to any notice to be given under this Scheme to an Option Holder.
- (B) The Company shall at *all* times keep available for issue sufficient authorised and unissued Shares to satisfy all rights from time to time subsisting under Options granted pursuant to this Scheme, taking account of any other obligations of the Company to allot and issue unissued Shares.
- (C) The decision of the Directors in any disputes relating to an Option or matter relating to this Scheme shall be final and conclusive.
- (D) The costs of introducing and administering this Scheme shall be borne by the Company.
- (E) The Directors shall have power from time to time to make or vary regulations for the administration and operation of this Scheme provided that such regulations are not Inconsistent with these Rules.
- (F) This Scheme shall not form part of any contract of employment or consultancy agreement between any Eligible Person and any Group Company and shall not confer on any Eligible Person any legal or equitable rights whatsoever against any such company nor give rise to any claim or cause of action at common law under statute or in equity.
- (G) The grant of an option shall not form part of the Option Holder's entitlement to remuneration or benefits pursuant to his contract of employment or count as wages or remuneration for pension purposes nor does the existence of a contract of employment between any person and any Group Company give such person any right or entitlement to have an Option granted to him in respect of any number of Shares or any expectation that an Option might be granted to him whether subject to any conditions or at all.

- (H) The rights and obligations of an Option Holder under the terms of his contract of employment shall not be affected by the grant of an Option or his participation in this Scheme.
- (I) The rights granted to an Option Holder upon the grant of an Option shall not afford the Option Holder any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment or consultancy with any Group Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

16. **VARIATIONS AND TERMINATION**

- (A) The Directors may from time to time in their absolute discretion subject to paragraphs (B) and (C) of this Rule with the prior sanction of the Company in General Meeting waive or amend such of the Rules of this Scheme as they deem desirable.
- (B) No modification or alteration shall be made which would abrogate or alter adversely the subsisting rights of Option Holders unless it is made:
 - (1) with the consent in writing of such number of Option Holders as hold Options under the Scheme to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Scheme were exercised; or
 - (2) by a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this Rule 17(B) the Option Holders shall be treated as a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis.
- (C) The Directors may terminate this Scheme at any time, but Options granted prior to such termination shall continue to be valid and exercisable in accordance with these Rules.

17. **HMRC REQUESTS**

The Company shall provide to HMRC (within such time limit as the HMRC directs) any information in relation to this Scheme or the grant of Options under it and an Option Holder shall:-

- (1) promptly provide to the Company such information as it may reasonably request; and
- (2) consent to the Company providing such information concerning him to HMRC for the purpose of complying with such request from HMRC.

18. **EMI**

- (A) Except as described in this Rule, the Rules of this Scheme shall apply to EMI Options In exactly the same way as they apply to other Options.
- (B) The Company shall give notice to HMRC within 92 days of the Date of Grant of an EMI Option In a form complying with paragraph 44 of Schedule 5 to the 2003 Act.
- (C) No warranty, representation or undertaking of any nature Is given to the holder of an EMI Option that the EMI Option is a qualifying option for the purposes of the 2003 Act or that a disqualifying event will not occur In relation to an EMI Option. Neither the Directors, the Company nor any other person shall be liable to the Option Holder for any loss of whatsoever nature resulting from the failure for any reason of an Option granted as an EMI Option to meet the conditions of Schedule 5 to the 2003 Act, whether such failure results from the inadvertent or deliberate act of the Directors, the Company or any other person or for any other reason whatsoever.

19. **GOVERNING LAW**

This Scheme and all Options granted hereunder shall be governed by and construed In accordance with English law.

STANDALONE OPTION GRANT NOTICE

IMMUNOCORE HOLDINGS PLC

Capitalized terms not specifically defined in this Option Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2021 Equity Incentive Plan (as amended from time to time, the “**Plan**”) of Immunocore Holdings Plc (the “**Company**”).

Conditional upon and effective subject to the occurrence of the IPO Date, the Company has granted to the participant listed below (“**Participant**”) the option described in this Grant Notice (the “**Option**”), subject to the terms and conditions of the Option Agreement attached as Exhibit A (the “**Agreement**”), which is incorporated into this Grant Notice by reference. This Option is not granted under the Plan but, save as provided in Section 1.2 of the Agreement, this Option is subject to the terms and conditions of the Plan as if it were granted thereunder, and such terms and conditions are incorporated into this Grant Notice by reference. References in this Grant Notice and in the Agreement to the “**Plan**” shall be construed accordingly. If the fields below are blank or the information is otherwise provided in a different format electronically, the blank fields and other information (such as exercise schedule and type of grant) shall be deemed to come from the Globalshares system and is considered part of this Grant Notice.

Participant:	[See Globalshares for details]
Grant Date:	[See Globalshares for details]
Exercise Price per Share:	[See Globalshares for details]
Shares Subject to the Option:	[See Globalshares for details]
Final Expiration Date:	The day before the 10 th anniversary of the Grant Date
Vesting Commencement Date:	[See Globalshares for details]
Vesting Schedule:	[See Globalshares for details]
Exercise:	The Option may not be exercised prior to the expiry of the Lock-Up Period.
Type of Option:	Non-Qualified Option

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Agreement and any Group Company policy that may be applicable to the Participant and the Option from time to time (the “**Policies**”). Participant has reviewed the Plan, this Grant Notice, the Agreement and the Policies in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice, the Agreement and the Policies. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

By accepting this Option, Participant consents to receive this Grant Notice, the Agreement, the Plan, the Policies and any other Option related documents by electronic delivery and to carry out all activities related to the Option through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the US federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other Applicable Law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IMMUNOCORE HOLDINGS PLC

PARTICIPANT

[Executed by acceptance in Globalshares]

OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1. GENERAL

1.1. Grant of Option

The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the “***Grant Date***”).

1.2. Terms

The Option is subject to the terms and conditions (i) set forth in this Agreement and (ii) save as set out in the remainder of this Section below, of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of this Agreement will control.

The Plan shall apply to the Option with such disapplication, variation or interpretation of its terms and conditions as the Administrator may consider necessary or desirable to take account of the Participant’s status as a former employee of a Group Company.

2. PERIOD OF EXERCISABILITY

2.1. Commencement of Exercisability

The Option will vest and, subject to the expiry of the Lock-Up Period, become exercisable according to the vesting schedule in the Grant Notice (the “***Vesting Schedule***”) except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated.

2.2. Duration of Exercisability

The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3. Expiration of Option

The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

- (a) The final expiration date in the Grant Notice;
- (b) Immediately upon a Corporate Event if the Administrator has determined that the Option will terminate in connection with a Corporate Event;
- (c) The day before the tenth anniversary of the Grant Date.

3. EXERCISE OF OPTION

3.1. Person Eligible to Exercise

During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2. Partial Exercise

Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3. Tax Withholding.

- (a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any tax and/or social security withholding obligations arising in connection with the Option as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option.
- (b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax and/or social security withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax and/or social security withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax and/or social security liability.
- (c) By accepting the Option, Participant agrees that Participant will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any Shares or other securities of the Company held by Participant, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the "**Lock-Up Period**"); *provided, however*, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. Participant further agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to Participant's Shares (or other securities of the Company) until the end of such period. Participant also agrees that any transferee of any Shares (or other securities of the Company) held by Participant will be bound by this Section 3.3(c). The underwriters of the Company's Shares are intended third party beneficiaries of this Section 3.3(c) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

4. **OTHER PROVISIONS**

4.1. Option Not a Service Contract.

By accepting the Option, Participant acknowledges, understands and agrees that:

- (a) the Option is not an employment or service contract and the Participant has no current relationship with the Company or any Group Company as a Service Provider;
- (b) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan;
- (c) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options (whether on the same or different terms), or benefits in lieu of options, even if options have been granted in the past;
- (d) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; and
- (e) neither the Company nor any Group Company shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar (or such other currency in which the Exercise Price may be denominated) that may affect the value of Participant's options or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any Shares received.

4.2. No Advice Regarding Grant; No Liability for Taxes

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or his or her acquisition or sale of the underlying Shares. Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

As a condition to accepting the Option, Participant hereby (a) agrees to not make any claim against the Company, Group, or any of its officers, Directors, Employees related to tax or social security liabilities arising from the Option or other Company or Group compensation and (b) acknowledges that Participant was advised to consult with Participant's own personal tax, legal and financial advisors regarding the tax and social security consequences of the Option and has either done so or knowingly and voluntarily declined to do so. Additionally, if Participant is subject to tax in the United States, Participant acknowledges that the Option is exempt from Section 409A only if the exercise price per share is at least equal to the "fair market value" of a Share on the date of grant as determined by the US Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, Participant agrees not make any claim against the Company, Group, or any of its Officers, Directors, Employees in the event that the US Internal Revenue Service asserts that such exercise price per share is less than the "fair market value" of a Share on the date of grant as subsequently determined by the US Internal Revenue Service.

4.3. Adjustments

Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.4. Notices

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address or email address in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given: (i) if sent by email, when actually received; and (ii) if sent by certified mail (return receipt requested) and deposited with postage prepaid in the applicable national mail, when delivered by a nationally recognized express shipping company.

4.5. Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.6. Conformity to Applicable Laws

Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws, and this Option may be unilaterally cancelled by the Company (with the effect that all Participant's rights hereunder lapse with immediate effect) if the Administrator determines in its reasonable discretion that such conformity is not possible or practicable.

4.7. Successors and Assigns

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.8. Entire Agreement

The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, with the exception of other equity awards previously granted to Participant and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and Participant in each case that specifies the terms that should govern this Option.

4.9. Agreement Severable

In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10. Limitation on Participant's Rights

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11. Counterparts

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

4.12. Choice of Law

The Agreement and any dispute or claim arising out of or in connection with it or 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 disregarding any jurisdiction's choice-of-law principles requiring the application of a jurisdiction's laws other than that of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to hear any dispute.

4.13. Other Documents

Participant hereby acknowledges receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the prospectus document containing the Plan information specified in Section 10(a) of the Securities Act. In addition, Participant acknowledges receipt of the Company's Insider Trading and Window Period Policy.

4.14. Corporate Events.

The Option is subject to the terms of any agreement governing a Corporate Event involving the Company, including, without limitation, a provision for the appointment of a shareholder representative that is authorized to act on Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

DATED

2020

(1) IMMUNOCORE LIMITED

(2) [X]

IMMUNOCORE LIMITED
UNAPPROVED SHARE OPTION AGREEMENT



PENNINGTONS
MANCHES
COOPER

THE SECURITY REPRESENTED BY THIS AGREEMENT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAW AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS DEED is dated 2020

BETWEEN:

- (1) IMMUNOCORE LIMITED, a company incorporated in England and Wales with company number 06456207 whose registered office is at 101 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY (Company).
- (2) [x] of [address] (the Option Holder).

BACKGROUND:

- (A) The Option Holder is a non-executive director of the Company.
- (B) The Option Holder provides services to the Company through a letter of appointment between (1) the Option Holder and (2) the Company dated [x] (the Appointment).
- (C) The Company has granted the Option Holder an option to acquire up to [number] ordinary shares of £0.0001 each in the capital of the Company, at a price of £[x¹] per Share, on the terms set out in this Agreement.

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause 1 apply in this Agreement.

Agreement means this option agreement;

AIM Rules means London Stock Exchange PLC's rules relating to AIM as in force at the date of this Agreement or, where the context requires, as amended or modified after the date of this Agreement;

Board means the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions from time to time;

Business Day a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

¹ To be no less than current FMV (409A)

Code means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder;

Connected has the meaning given in section 718 of ITEPA 2003;

Control has the meaning given in section 719 of ITEPA 2003;

Date of Grant means X, the effective date of the Board action resolving to grant this Option (or such later date specified in such action), notwithstanding the date of this Agreement;

Employer's NICs means Secondary class 1 (employer) NICs (or any similar liability for social security contributions in any jurisdiction) that are included in any Option Tax Liability (or that would be included in any Option Tax Liability if an election of the type referred to in clause 6.3.2 had not been made) and that may be lawfully recovered from the Option Holder;

Exercise Price means £x per Share, subject to clause 12;

Exercise Window means any time from the date the Appointment is terminated until the date that is 90 days following the date that the Appointment is terminated (or 12 months from the date of death if the reason that the Appointment is terminated is due to the death of the Option Holder);

Group means the Company and any Subsidiary of the Company and **Group Company** shall be interpreted accordingly;

ITEPA 2003 means the Income Tax (Earnings and Pensions) Act 2003;

Listing the listing of the securities of the Company on the London Stock Exchange (including AIM) or any recognised investment exchange (as defined in section 285 of the financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading of the securities of the Company begins;

Listing Rules the Listing Rules issued by the United Kingdom Listing Authority, as amended from time to time;

Model Code the model code on dealings in shares set out in the Listing Rules;

NICs means National Insurance Contributions or any similar liability to withhold an amount in respect of income tax or social security contributions in any jurisdiction;

NIC Regulations means the laws, regulations and practices in force from time to time relating to liability for and the collection of NICs;

Option means the option constituted by this Agreement;

Option Shares means [number] Shares, subject to clause 12;

Option Tax Liability means the total of:

- (a) any income tax (or equivalent in any jurisdiction) and primary class 1 (employee) NICs; and
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- (b) if such amounts may be lawfully recovered from the Option Holder, any Employer's NICs

that the Company is liable to account for or the Option Holder is liable to pay as a result of any Taxable Event;

Personal Representatives means, in relation to the Option Holder, the personal representative(s) of the Option Holder (being either the executors of their will to whom a valid grant of probate has been made or, if they die intestate, the duly appointed administrator(s) of their estate) who have produced to the Company evidence of their appointment as such;

Relevant Offer either:

- (a) a general offer to acquire the whole of the issued share capital of the Company which is either unconditional or which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or
- (b) a general offer to acquire all the Shares,

and for these purposes the reference to the "whole of the issued share capital" and "all the Shares" shall not be taken to include any capital or Shares held by the person making the offer or a person Connected with that person, and it does not matter whether the offer is made to different shareholders by different means;

Sale an unconditional agreement being entered into for the sale to a person other than a Group Company, of the whole, or substantially the whole, of the business and assets of the Company;

Security Interest means any encumbrance, mortgage, charge, assignment for the purpose of security, option, pledge, lien, right of set-off, retention of title, hypothecation or adverse right, equity or interest for the purpose, or which has the effect, of granting a security interest of any kind whatsoever and any agreement, whether conditional or otherwise, to create any of the foregoing;

Shares means ordinary shares of £0.0001 each in the capital of the Company, subject to clause 12;

Subsidiary means a company which is a subsidiary of another under section 1159(1)(a) of the Companies Act 2006 (but not a company which is a subsidiary only because it falls within either section 1159(1)(b) or section 1159(1)(c);

Takeover the company coming under the Control of a person or persons as mentioned in clause 8.1;

Taxable Event means any of the following events which may give rise to liabilities for income tax, with or without corresponding liabilities for NICs:

- (a) the exercise assignment or surrender of the Option;
- (b) the sale of Shares acquired on exercise of the Option; or
- (c) any other taxable event in relation to the Option or the Shares acquired on exercise of the Option;

United Kingdom Listing Authority the Financial Conduct Authority (or any successor body carrying out the same functions), acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

Very Bad Leaver means the Option Holder if:

- (a) the Appointment is terminated, whether by a Group Company, the Option Holder or otherwise, in circumstances where the relevant Group Company is entitled to terminate such Appointment summarily with immediate effect without notice or payment in lieu of notice; or
- (b) whether before or after the termination of the Appointment he breaches the terms of any confidentiality, non-competition, good faith, warranty or non- solicitation obligations due by him to any Group Company, whether under his contract of employment or engagement or otherwise;

1.2 Clause headings shall not affect the interpretation of this Agreement.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.7 A reference to **writing** or **written** includes fax and e-mail.

1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.9 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.

2. GRANT OF OPTION

2.1 The Company has granted the Option Holder the Option, which is a right to subscribe for the Option Shares at the Exercise Price, on the terms set out in this Agreement.

2.2 The Option is granted without any expectation of favourable tax treatment for the Option Holder. The Option is not intended to be an incentive stock option as described in Section 422 of the Code. Option Holder should consult with Option Holder's own tax advisors regarding the tax effects of the Option and the requirements necessary to obtain favourable income tax treatment under Section 422 of the Code.

2.3 By executing this Agreement, the Option Holder agrees to the terms of the Option as set out in this Agreement.

3. LAPSE AND SUSPENSION OF OPTIONS

- 3.1 The Option (and any rights arising under it) may not be transferred or assigned, or have any Security Interest created over it, save that following the death of the Option Holder their Personal Representatives shall remain entitled to exercise their Options to the extent provided by this Agreement and the transmission of their Options to them will not cause them to lapse.
- 3.2 The Option shall immediately lapse and cease to be exercisable on the earliest of the following:
- 3.2.1 at the end of the period of 30 days from the date of receipt of this Agreement by the Option Holder, if the Option Holder has not by then duly executed this Agreement and delivered it to the Company;
- 3.2.2 the first anniversary of the Option Holder's death; or
- 3.2.3 the expiry of any time limit for the exercise of the Option specified in clause 4; or
- 3.2.4 if clause 8 applies, the relevant time specified for the lapse of the Option under that clause; or
- 3.2.5 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act.
- 3.3 If the Appointment is terminated:
- 3.3.1 and the Option Holder is not a Very Bad Leaver then the Option Holder (or, if they have died, or subsequently die, their Personal Representatives) may retain and, subject to the other provisions of this Agreement (including the other provisions for lapse of the Option in this clause 3) such retained Option will be exercisable at any time during the Exercise Window. To the extent the Option has not been exercised during the Exercise Window, the Option Holder may retain the Option and (subject to the other provisions for lapse of the Option in this clause 3) the Option will be exercisable at the time/s set out in clause 4.
- 3.3.2 and the Option Holder is a Very Bad Leaver, then the Option shall lapse and cease to be exercisable with effect from the date the Appointment is terminated unless the Board decides to permit its exercise under clause 4.4.
- 3.4 The Board shall notify the relevant Option Holder of any exercise of discretion made under clauses 3.3.1 or 3.3.2, within a reasonable time after making it.

4. EXERCISE

- 4.1 The Option may not in any event be exercised after the tenth anniversary of the Date of Grant.
- 4.2 Subject to clauses 3.3, 4.3, 8.1, 8.3, 8.4, 8.5 and 9.2, the Option may only be exercised (if at all) after the earliest to occur of the following:
- 4.2.1 A Takeover;
-

- 4.2.2 The court sanctioning a compromise or arrangement as mentioned in clause 8.5;
 - 4.2.3 A Sale;
 - 4.2.4 A Listing; or
 - 4.2.5 The expiry of the period of one hundred and fourteen months commencing on the first day of the month in which the Date of Grant occurs.
 - 4.3 Notwithstanding the provisions of clause 4.2 the Board may in its absolute discretion, by notice in writing to the Option Holder (or where appropriate, his Personal Representatives) allow the Option to be exercised in the absence of a Takeover, court-sanctioned compromise or arrangement as mentioned in clause 8.5, Sale or a Listing and, in such notice, may, acting reasonably, specify alternative conditions which must be satisfied before the Option may be exercised pursuant to this clause 4.3.
 - 4.4 If clause 3.3.2 applies:
 - 4.4.1 At any time during the 90 days after the termination of the Appointment, the Board may decide that all or any part of the Option may be exercised. Any such decision, and whether to consider making such a decision, shall be entirely at the discretion of the Board.
 - 4.4.2 the Board may specify a period for the exercise of the Option under this clause 4.4 that begins and/or ends before the period for exercise specified elsewhere in this Agreement.
 - 4.4.3 any period specified by the Board for the exercise of the Option under clause 4.4 may not end later than the latest date on which the Option could be exercised under the terms of this Agreement if the Appointment had not been terminated.
 - 4.4.4 Unless otherwise specified by the Board exercise of the Option to which this clause 4.4 applies shall continue to be subject to clause 4.2.
 - 4.4.5 The Board shall notify the Option Holder of any decision made under this clause 4.4, including any decision not to permit the exercise of the Option, within a reasonable time after making it.
 - 4.5 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any of the following that then apply:
 - 4.5.1 the Model Code; or
 - 4.5.2 the AIM Rules; or
 - 4.5.3 any other rule, code or set of guidelines (such as a personal dealing code adopted by the Company) with a similar purpose and effect to any part of the Model Code; or
 - 4.5.4 any law or regulation with the force of law.
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- 4.6 Exercise of the Option is conditional upon the Option Holder executing, if so required by the Company, a deed of adherence (in such form as may be required by the Company) with the Company and all persons who are holders of shares in the capital of the Company at the date of exercise of the Option whereby the Option Holder becomes a party to any shareholders' agreement or other document having a similar effect which is in force between the Company and all persons who, at the date of exercise of the Option, are holders of shares in the capital of the Company.
- 4.7 The Option may only be exercised if the Option Holder has:
- 4.7.1 confirmed his agreement to clause 6 in writing (this confirmation may be included in the exercise notice); and
- 4.7.2 made any arrangements, or entered into any agreements, required under clause 6.
- 5. MANNER OF EXERCISE**
- 5.1 The Option shall be exercised by the Option Holder giving a written exercise notice to the Company that shall:
- 5.1.1 set out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time:
- (a) the Option shall be treated as exercised only in respect of that lesser number; and
- (b) any excess amount paid to exercise the Option or meet any Option Tax Liability shall be refunded; and
- 5.1.2 be made using a form that the Board will approve;
- 5.1.3 include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of clause 6.2.2, clause 6.3 and clause 6.4; and
- 5.1.4 include the confirmation required under clause 4.7.1 (unless this has been provided separately).
- 5.2 Any exercise notice shall be accompanied by:
- 5.2.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice unless the Option Holder has entered into arrangements approved by the Company for procuring payment to the Company of the aggregate Exercise Price; and
- 5.2.2 any payment required under clause 6 unless the Option Holder has entered into arrangements approved by the Company for procuring payment to the Company of such payment; and/or
- 5.2.3 any documents relating to arrangements or agreements required under clauses 2.3, 4.6, and 6.
- 5.3 Any exercise notice shall be invalid:
- 5.3.1 to the extent that it is inconsistent with the Option Holder's rights under this Agreement; or
- 5.3.2 if any of the requirements of clause 5.1 or clause 5.2 are not met; or
-

- 5.3.3 if any payment referred to in clause 5.2 is made by a cheque that is not honoured on first presentation or in any other manner that fails to transfer the expected value to the Company.
- 5.4 The Company may permit the Option Holder to correct any defect referred to in clause 5.3 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of this Agreement.
- 5.5 Shares shall be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other provisions of this Agreement.
- 5.6 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of the Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.
- 5.7 If the Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares allotted on exercise of the Option to be admitted to trading on that exchange; provided that there is no requirement that the Company register the Option or Shares under the Securities Act (or other applicable act, rule or regulation). If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Option Shares, the Company will be relieved from any liability for failure to issue and sell Option shares upon of the Option unless and until such authority is obtained. Option Holder is not eligible for the grant of the Option or the subsequent issuance of Option Shares if such grant or issuance would be in violation of any applicable law.

6. TAX LIABILITIES

- 6.1 The Option Holder hereby indemnifies the Company in respect of any Option Tax Liability.
- 6.2 The Option Holder agrees with the Company that, if an Option Tax Liability arises on any occasion then, unless:
- 6.2.1 the Company is able to withhold the amount of the Option Tax Liability from payment of any fees or remuneration due to the Option Holder within the period of 30 days from the date on which the Option is exercised; or
- 6.2.2 the Option Holder has indicated in writing to the Company either on the notice of exercise or in a manner agreed with the Company, that the Option Holder will make a payment to the Company of an amount equal to the Option Tax Liability and does in fact make the payment, within 14 days of being notified by the Company of the amount of the Option Tax Liability; or
- 6.2.3 the Option Holder authorises the Company (either in the notice of exercise of the Option or in another manner agreed with the Company) to sell sufficient of the Shares acquired on the exercise of the Option and to pay itself an amount sufficient to satisfy the indemnity out of the net proceeds of sale of Shares,
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the Company shall have the right to procure the sale, on behalf of the Option Holder, of such of the Shares acquired on the exercise of the Option as is necessary to reimburse itself in an amount sufficient to satisfy the indemnity provided by clause

6.1. The Option Holder's obligations under clause 6.1 shall not be affected by any failure of the Company to withhold Shares under this clause 6.2.

6.3 The Option Holder shall agree with, and undertake to the Company that:

6.3.1 The Company may recover from the Option Holder the whole or any part of any Employer's NICs payable in respect of any Taxable Event; and

6.3.2 the Option Holder shall, if requested by the Company, join with the Company in making an election (in a form approved by HMRC under paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992) for the transfer to the Option Holder of the whole, or such part as the Company may determine, of any liability to Employer's NICs on any Taxable Event.

6.4 The Option Holder hereby irrevocably agrees to enter into a joint election in respect of the Option Shares under section 431(1) or section 431(2) of ITEPA, if required to do so by the Company on or before the date of exercise of the Option.

6.5 As a condition to accepting the Option, Option Holder hereby acknowledges that Option Holder was advised to consult with Option Holder's own personal tax, financial and other legal advisors regarding the tax consequences of the Option and has either done so or knowingly and voluntarily declined to do so. Additionally, Option Holder acknowledges that the Option is exempt from Section 409A of the Code only if the exercise price is at least equal to the "fair market value" of the Option Shares on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, Option Holder agrees not make any claim against the Company, or any of its officers, directors, employees or affiliates in the event that the Internal Revenue Service asserts that such exercise is less than the "fair market value" of the Option Shares on the date of grant as subsequently determined by the Internal Revenue Service.

7. RELATIONSHIP WITH APPOINTMENT

7.1 The rights and obligations of any Option Holder under the terms of his Appointment shall not be affected by being an Option Holder.

7.2 The Option Holder shall have no rights to compensation or damages on account of any loss in respect of Options where such loss arises (or is claimed to arise), in whole or in part, from termination of the Appointment however termination of the Appointment is caused and however compensation or damages may be claimed.

7.3 The Option Holder shall have no rights to compensation or damages from the Company, any Group Company or any former Group Company on account of any loss in respect of the Option where such loss arises (or is claimed to arise), in whole or in part, from:

7.3.1 any company ceasing to be a Group Company; or

7.3.2 the transfer of any business of any Group Company to any person that is not a Group Company.

7.4 This exclusion of liability shall apply however the change of status of the relevant Group Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

- 7.5 The Option Holder shall not have any right to receive Options, whether or not he has previously been granted any.
- 7.6 The existence of the Option Holder's Appointment shall not give them any right or entitlement to have an Option granted to them in respect of any number of Shares or any expectation that an Option might be granted to them.
- 8. TAKEOVERS**
- 8.1 Subject to clauses 4.1, 8.2, 8.3, and 8.4, if any person (the **Controller**) acquires Control of the Company as a result of a Relevant Offer, or entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others) the Option Holder shall be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date when the Controller has obtained Control of the Company and (if relevant) any condition subject to which the offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.
- 8.2 Notwithstanding clause 8.1, if a person makes a Relevant Offer or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in Control, the Board may, in its absolute discretion and by notice, declare the Option to be exercisable either in whole or in part in anticipation of the change in Control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains Control of the Company if it has not already ended). If the Board so declares, then subject to the provisions of clause 8.3 the Option (or part thereof) may be exercised at any time during such period notified by the Board. If not exercised, the Options shall lapse immediately upon expiry of such period.
- 8.3 The Board, in its discretion, may determine that any event which would trigger the exercise of Options (and, if relevant, the lapse of Options) under clause 8.1 shall not do so if that event takes place in the course of any corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the business of the Group will remain the same, and the arrangements for the corporate reorganisation or reconstruction which include appropriate provisions for either the replacement of Options or other compensation of the Option Holder for the loss of the Option which the Board, in its reasonable opinion, considers to be fair.
- 8.4 If the Board makes a determination pursuant to clause 8.3 and the Option Holder is invited to release his rights under his Option in consideration for either the grant of a replacement option over shares in the acquiring company or the payment of other compensation and the Option Holder does not agree to release his rights under his Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.
- 8.5 Unless the relevant compromise or arrangement includes appropriate provisions for the replacement of the Option or other compensation for the Option Holder for the loss of Options which the Board, in its reasonable opinion, considers to be fair then any Option may be exercised either in whole or in part within 40 days after any person (in this clause 8.5 the **Controller**) obtains Control of the Company as a result of a court sanctioning a compromise or arrangement under Part 26 and (where applicable) Part 27 of the Companies Act 2006 and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.
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- 8.6 If a court sanctioned compromise or arrangement under Part 26 and (where applicable) Part 27 of the Companies Act 2006 does include appropriate provisions for the replacement of the Option or other compensation for the loss of the Option which the Board, in its reasonable opinion, considers to be fair and the Option Holder is invited, in accordance with those provisions, to release his rights under his Option in consideration for either the grant of a replacement option or the payment of other compensation and the Option Holder does not agree to release his rights under his Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.
- 8.7 In this clause 8 a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.
- 9. SALE**
- 9.1 In the event of a Sale, Options may be exercised in whole or in part within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.
- 9.2 If the Board anticipates that a Sale may occur, then it may invite the Option Holder to exercise the Option in whole or in part within such period preceding such Sale as the Board may specify and, if the Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.
- 10. LISTING**
- 10.1 In the event of a Listing, the Option may be exercised within such one or more periods after the Listing as the Board shall determine and notify to the Option Holder before the Listing PROVIDED THAT:
- 10.1.1 no such period shall be less than 7 days long; and
- 10.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and
- 10.1.3 if no exercise period has been specified by the Board, the Option may be exercised after the Listing; and
- 10.1.4 if more than one exercise period has been specified by the Board, the Option shall in any event be exercisable in respect of not less than one-third of the Option Shares at any time within the first such period; and
- 10.1.5 the Board shall specify in writing to the Option Holder, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.
- 10.2 Subject to clause 10.3 if, pursuant to clause 10.1 the Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of the Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.
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10.3 No such agreement as is mentioned in clause 10.2 shall prevent the Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Exercise Price paid and any income tax and NICs due in consequence of such exercise of such Option.

11. MALUS AND CLAWBACK

11.1 The Option will be subject to such adjustments and deductions (**malus**) or recovery (**clawback**) as may be required to be made upon reasonable evidence that the Option Holder contributed to, or was materially responsible for:

11.1.1 the need for restatement of the Company's or any member of the Group's financial results because of fraud, dishonesty or such other misconduct;

11.1.2 misstating or misreporting or fraudulent or dishonest concealment of any clinical or trial data;

11.1.3 personally acting fraudulently or dishonestly in a manner that adversely affects the Company's reputation or which is characterised as gross misconduct;

11.1.4 directing an employee, contractor, or advisor to act fraudulently, dishonestly, or to undertake other misconduct; and

11.1.5 breaching their material obligations to the Company through error, omission, or negligence.

11.2 The Company will make any determination for adjustment, deduction, clawback, recovery, or non-payment of amounts in its sole discretion and in accordance with any applicable law or regulation.

12. VARIATION OF SHARE CAPITAL

If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of the Option, the Board may adjust the number and description of Shares subject to the Option and/or the Exercise Price in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However the Exercise Price for a Share to be newly issued on the exercise of the Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay-up the relevant Shares in full).

13. NOTICES

13.1 Any notice or other communication given under or in connection with this Agreement shall be in writing and shall be:

13.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

For the purposes of this clause 13, the appropriate address means:

- (a) in the case of the Company, its registered office, provided the notice is marked for the attention of the Chief People Officer;
- (b) in the case of the Option Holder, his home address; and
- (c) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice.

13.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or

13.1.3 sent by email to the appropriate email address.

For the purposes of this clause 13, appropriate email address means:

- (a) in the case of the Company, to the email address of the person appointed as the Chief People Officer from time to time; and
- (b) in the case of the Option Holder, if he is permitted to receive personal emails at work, his work email address or such other personal email address notified by the Option Holder in writing;

13.2 Any notice or other communication given under this clause 13 shall be deemed to have been received:

13.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;

13.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the second Business Day after posting, or at the time recorded by the delivery service;

13.2.3 if sent by fax, at 9.00am on the next Business Day after transmission; and

13.2.4 if sent by email, at 9.00am on the next Business Day after sending.

13.3 This clause 13 does not apply to:

13.3.1 the service of any notice of exercise pursuant to clause 5.1; and

13.3.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

14. ADMINISTRATION

14.1 The Company shall not be obliged to notify the Option Holder of any vesting of the Option or if the Option becomes exercisable or if the Option is due to lapse.

14.2 The Company shall not be obliged to provide the Option Holder with copies of any materials sent to the holders of Shares.

15. GOVERNING LAW

Any dispute or claim arising out of or in connection with this Agreement or 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.

16. JURISDICTION

16.1 Each party to this Agreement irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

16.2 Each party to this Agreement irrevocably consents to any process in any legal action or proceedings under clause 16.1 above being served on it in accordance with the provisions of this Agreement relating to service of notices. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

17. THIRD PARTY RIGHTS

17.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of this Agreement for any employer or former employer of the Option Holder which is not a party.

17.2 This does not affect any right or remedy of a third party which exists, or is available, apart from as a result of the Contracts (Rights of Third Parties) Act 1999.

18. DATA PROTECTION

For the purpose of operating this Agreement, the Company will collect and process information relating to the Option Holder in accordance with the privacy notice which is on the Company intranet or otherwise supplied to the Option Holder.

19. ACKNOWLEDGEMENTS

19.1 Option Holder acknowledges that the grant of the Option and the issuance of the shares upon exercise of the Option shall be subject to compliance with all applicable requirements of federal or state law in the United States of America with respect to such securities. The Option may not be exercised if the issuance of shares upon such exercise would constitute a violation of any applicable federal or state securities laws or other applicable law or regulations in the United States of America. In addition, no Option may be exercised unless:

- (a) a registration statement under the Securities Act, and any applicable state securities laws shall at the time of exercise of the Option be in effect with respect to the shares issuable upon exercise of the Option; or
 - (b) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.
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- (c) The Option Shares are subject to restrictions on transfer and Option Holder agrees that, in order to ensure compliance with these restrictions, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

19.2 THE OPTION HOLDER IS CAUTIONED THAT THE OPTION MAY NOT BE EXERCISABLE UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, THE OPTION HOLDER MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS EXERCISABLE PURSUANT TO THE TERMS HEREOF.

19.3 As a condition to the exercise of the Option, the Company may require Option Holder to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

20. COUNTERPARTS

20.1 This Agreement 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 agreement.

20.2 Transmission of the executed signature page of a counterpart of this Agreement by fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

20.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a **Deed** by)
Immunocore Limited)
acting by a director in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:

Executed as a **Deed** by)
[NAME])
in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:

sign here: _____
Director
print name: _____

Witness sign here: _____

print name: _____

insert address here: _____

insert occupation here: _____

sign here: _____

Witness sign here: _____

print name: _____

insert address here: _____

insert occupation here: _____
