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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Immunocore Holdings plc

(Name of Issuer)

Ordinary Shares, nominal value £0.002

(Title of Class of Securities)

45258D105

(CUSIP Number)

Michael Gosk
c/o General Atlantic Service Company, L.P.
55 East 52nd Street, 33rd Floor
New York, New York 10055
(212) 715-4000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 20, 2022

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 1(f) or 1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

1	NAME OF REPORTING PERSON General Atlantic, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 5,322,575	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,322,575		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON GAP (Bermuda) L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 5,322,575	
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON General Atlantic GenPar (Bermuda), L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 5,322,575	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,322,575		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON General Atlantic Partners (Bermuda) IV, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 5,322,575	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,322,575		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON General Atlantic Partners (Bermuda) EU, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON GA IMC Holding, Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON General Atlantic (Lux) S.à r.l.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Luxembourg		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON CO		

1	NAME OF REPORTING PERSON GAP Coinvestments III, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON GAP Coinvestments IV, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON GAP Coinvestments V, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 5,322,575	
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON GAP Coinvestments CDA, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON General Atlantic GenPar (Lux) SCSp		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Luxembourg		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
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	9	SOLE DISPOSITIVE POWER 0	
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON GA IMC Holding, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 5,322,575	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 5,322,575	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,322,575		
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON PN		

Item 1. Security and Issuer.

This Schedule 13D (the "Statement") relates to the ordinary shares, nominal value £0.002 (the "ordinary shares") of Immunocore Holdings plc, a company incorporated in England and Wales (the "Company"), whose principal executive offices are located at 92 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY, United Kingdom.

The Company's American Depositary Shares (the "ADSs"), evidenced by American Depositary Receipts, each representing one ordinary share, are listed on the Nasdaq Global Select Market under the symbol "IMCR".

Item 2. Identity and Background.

(a)-(c), (f) This Statement is being filed by a "group," as defined in Rule 13d-5 of the General Rules and Regulations promulgated under the Exchange Act. The members of the group are:

(i) General Atlantic, L.P., a Delaware limited partnership ("GA LP");

(ii) GAP (Bermuda) L.P., a Bermuda exempted limited partnership ("GAP Bermuda LP");

(iii) General Atlantic GenPar (Bermuda), L.P., a Bermuda exempted limited partnership ("GenPar Bermuda");

(iv) General Atlantic Partners (Bermuda) IV, L.P., a Bermuda exempted limited partnership ("GAP Bermuda IV");

(v) General Atlantic Partners (Bermuda) EU, L.P., a Bermuda exempted limited partnership ("GAP Bermuda EU");

(vi) GA IMC Holding, Ltd., a Bermuda limited company ("GA IMC Holding");

(vii) General Atlantic (Lux) S.à.r.l., a Luxembourg private limited liability company ("GA Lux");

(viii) GAP Coinvestments III, LLC, a Delaware limited liability corporation ("GAPCO III")

(ix) GAP Coinvestments IV, LLC, a Delaware limited liability corporation ("GAPCO IV")

(x) GAP Coinvestments V, LLC, a Delaware limited liability corporation ("GAPCO V")

(xi) GAP Coinvestments CDA, L.P., a Delaware limited partnership ("GAPCO CDA")

(xii) General Atlantic GenPar (Lux) SCSp, a Luxembourg special limited partnership ("GA GenPar Lux");

(xiii) General Atlantic Partners (Lux), SCSp, a Luxembourg special limited partnership ("GAP Lux"); and

(xiv) GA IMC Holding, L.P., a Bermuda limited partnership ("GA IMC").

Each of the foregoing is referred to as a Reporting Person and collectively as the "Reporting Persons." GAP Bermuda IV, GAP Bermuda EU and GAP Lux are collectively referred to as the "GA Funds." GAPCO III, GAPCO IV, GAPCO V and GAPCO CDA are collectively referred to as the "Sponsor Coinvestment Funds."

The address of GAP Bermuda LP, GenPar Bermuda, GAP Bermuda IV, GAP Bermuda EU, GA IMC Holding and GA IMC is c/o Conyers Client Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of GA Lux, GA GenPar Lux, and GAP Lux is Luxembourg is 412F, Route d'Esch, L-2086 Luxembourg. The address of each of the Sponsor Coinvestment Funds and GA LP is c/o General Atlantic Service Company, L.P., 55 East 52nd Street, 33rd Floor, New York, NY 10055.

Each of the Reporting Persons is engaged in acquiring, holding and disposing of interests in various companies for investment purposes.

The GA Funds and the Sponsor Coinvestment Funds share beneficial ownership of the ordinary shares held of record by GA IMC. The general partner of GA IMC is GA IMC Holding. The general partner of GAP Lux is GA GenPar Lux, and the general partner of GA GenPar Lux is GA Lux. The general partner of GAP Bermuda EU and GAP Bermuda IV, and the sole shareholder of GA Lux, is GenPar Bermuda. GAP Bermuda LP, which is controlled by the Management Committee of GASC MGP, LLC (the "Management Committee"), is the general partner of GA GenPar Bermuda and the managing member of GA IMC Holding. GA LP, which is also controlled by the Management Committee, is the managing member of GAPCO III, GAPCO IV and GAPCO V, and the general partner of GAPCO CDA. As of the date hereof, there are nine members of the Management Committee. Each of the members of the Management Committee disclaims ownership of the ordinary shares except to the extent he has a pecuniary interest therein. The information required by General Instruction C to Schedule 13D is attached hereto as Schedule A and is hereby incorporated by reference. The present principal occupation or employment of each of the members of the Management Committee is as a managing director of GA LP.

(d)-(e) None of the Reporting Persons and none of the individuals listed on Schedule A have, during the last five years, been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On July 15, 2022 the Reporting Persons entered into a Securities Purchase Agreement (the "SPA") with the Company to purchase 400,000 non-voting ordinary shares of the Company, nominal value £0.002 per share, which the Reporting Persons may elect to re-designate as ordinary shares at any time, in reliance upon the exemption from registration afforded by the provisions of Section 4(a)(2) of the Securities Act of 1933 (the "Securities Act"), as amended, and Regulation D as promulgated by the SEC under the Securities Act (the "PIPE Investment"). The foregoing description of the SPA does not purport to be complete and is qualified in its entirety by reference to the SPA. A copy of the SPA is attached hereto as Exhibit 2.

The PIPE Investment closed on July 20, 2022. The Reporting Persons obtained the funds for the PIPE Investment from contributions from the GA Funds and the Sponsor Coinvestment Funds.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the ADSs, ordinary shares and non-voting ordinary shares reported herein for investment purposes. Consistent with such purposes, the Reporting Persons may engage in communications with, without limitation, one or more shareholders of the Company, management of the Company, one or more members of the board of directors of the Company, and may make suggestions concerning the Company's operations, prospects, business and financial strategies, strategic transactions, assets and liabilities, business and financing alternatives, the composition of the board of directors of the Company and such other matters as the Reporting Persons may deem relevant to their investment in the ADSs, ordinary shares and non-voting ordinary shares. The Reporting Persons expect that they will, from time to time, review their investment position in the ADSs, ordinary shares and non-voting ordinary shares or the Company and may, depending on the Company's performance and other market conditions, increase or decrease their investment position in the ADSs, ordinary shares and non-voting ordinary shares. The Reporting Persons may, from time to time, make additional purchases of ADSs, ordinary shares and non-voting ordinary shares either in the open market or in privately-negotiated transactions, depending upon the Reporting Persons' evaluation of the Company's business, prospects and financial condition, the market for the ADSs, ordinary shares and non-voting ordinary shares, other opportunities available to the Reporting Persons, general economic conditions, stock market conditions and other factors. Depending upon the factors noted above, the Reporting Persons may also decide to hold or dispose of all or part of their investments in the ADSs, ordinary shares, non-voting ordinary shares and/or enter into derivative transactions with institutional counterparties with respect to the Company's securities, including the ADSs, ordinary shares and non-voting ordinary shares.

Except as set forth in this Item 4 or Item 6 below, the Reporting Persons have no present plans or proposals that relate to, or that would result in, any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Exchange Act.

Item 5. Interest in Securities of the Issuer.

(a) The percentages used herein are calculated based upon on an aggregate of 46,262,850, the sum of (i) 43,862,850 ordinary shares (including ordinary shares in the form of ADSs) reported by the Company to be outstanding as of December 31, 2021 as reflected in the Company's Annual Report, filed on Form 20-F with the U.S. Securities and Exchange Commission on March 3, 2022, (ii) 2,000,000 ADSs issued by the Company to various other shareholders pursuant to the SPA, and (iii) 400,000 ordinary shares issuable upon re-designation of the non-voting ordinary shares owned by the Reporting Persons.

By virtue of the fact that (i) the GA Funds and the Sponsor Coinvestment Funds contributed the capital to fund the PIPE Investment, and share beneficial ownership of the ADSs, ordinary shares and non-voting ordinary shares reported herein, (ii) GA IMC Holding is the general partner of GA IMC, (iii) GAP Bermuda is the general partner of GA GenPar Bermuda, and GenPar Bermuda is the general partner of GAP Bermuda EU, and is the sole shareholder of GA Sarl, (iv) GA Sarl is the general partner of GA GenPar Lux and GA GenPar Lux is the general partner of GAP Lux, and (v) GAP Lux has appointed Carne Global Fund Management (Luxembourg) S.A. (the "AIFM") as the alternative investment fund manager of GAP Lux pursuant to an alternative investment fund management agreement to undertake all functions required of an external alternative investment fund manager under the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time and GAP Lux has also entered into a delegated portfolio management and distribution agreement with the AIFM and General Atlantic Service Company, L.P. ("GASC") in order to appoint GASC to act as the portfolio manager of GAP Lux (vi) GA LP is the managing member of GAPCO III, GAPCO IV and GAPCO V, the general partner of GAPCO CDA and the sole member of GA IMC Holding, and (viii) the members of the Management Committee control the investment decisions of GA LP, GAP Bermuda and, with respect to GAP Lux, GASC, the Reporting Persons may be deemed to have the power to vote and direct the disposition of the ADSs, ordinary shares and non-voting ordinary shares owned of record by GA IMC.

As a result, as of the date hereof, each of the Reporting Persons may be deemed to beneficially own an aggregate of 5,322,575 ordinary shares, or approximately 11.5% of the aggregate 46,262,850 ordinary shares as described above.

(b) Each of the Reporting Persons has the shared power to vote or direct the vote and the shared power to dispose or to direct the disposition of the 5,322,575 ordinary shares that may be deemed to be beneficially owned by each of them.

(c) Except as set forth in Item 3, or otherwise herein, to the knowledge of the Reporting Persons with respect to the persons named in response to Item 5(a), none of the persons named in response to Item 5(a) has effected any transactions during the past 60 days.

(d) No person other than the persons listed is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities owned by any member of the group.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer.

The information disclosed under Item 3 and Item 4 above is hereby incorporated by reference into this Item 6.

Please see Item 5(a), which is hereby incorporated by reference. The GA Funds, the Sponsor Coinvestment Funds and the members of the Management Committee may, from time to time, consult among themselves and coordinate the voting and disposition of ordinary shares held of record by GA IMC as well as such other action taken on behalf of the Reporting Persons with respect to the ADSs, ordinary shares and non-voting ordinary shares held by the Reporting Persons as they deem to be in the collective interest of the Reporting Persons.

Pursuant to a Registration Rights Agreement (the "Registration Rights Agreement"), dated July 15, 2022, by and among the Company, GA IMC and the other shareholders of the Company named therein, the Reporting Persons are entitled to certain customary demand registration and piggyback registration rights with respect to the securities acquired in the PIPE Investment, in each case subject to the terms and conditions of the Registration Rights Agreement.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Registration Rights Agreement, which is attached hereto as Exhibit 3.

Pursuant to a Shareholders' Agreement (the "Shareholders' Agreement"), dated January 22, 2021, by and among the Company, GA IMC and the other shareholders of the Company named therein, the Reporting Persons are entitled to certain customary demand registration and piggyback registration rights with respect to the securities acquired by the Reporting Persons prior to the Company's initial public offering, in each case subject to the terms and conditions of the Shareholders' Agreement.

The foregoing description of the Shareholders' Agreement does not purport to be complete and is qualified in its entirety by reference to the Shareholders' Agreement, which is attached hereto as Exhibit 4.

The Reporting Persons entered into a Joint Filing Agreement on July 21, 2022 (the "Joint Filing Agreement"), pursuant to which they have agreed to file this Statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Exchange Act. A copy of the Joint Filing Agreement is attached hereto as Exhibit 1.

Except as described above or elsewhere in this Statement or incorporated by reference in this Statement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons or, to the best of their knowledge, any of the persons named in Schedule A hereto and any other person with respect to any securities of the Company, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits.

Exhibit 1:	Agreement relating to the filing of joint acquisition statements as required by Rule 13d-1(k)(1) under the Exchange Act.
Exhibit 2:	Securities Purchase Agreement by and among the Company, Baker Brothers Life Sciences L.P., 667, L.P. and GA IMC, dated July 15, 2022.
Exhibit 3:	Registration Rights Agreement by and among the Company, 667, L.P., Baker Brothers Life Sciences, L.P., GA IMC, RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd., RTW Venture Fund Limited, Rock Springs Capital Master Fund LP, and Four Pines Master Fund LP, dated July 15, 2022.
Exhibit 4:	Shareholders' Agreement relating to Immunocore Holdings Limited by and among the Series C Investors, the Series B Investors, the Series A Investors and the Qualifying Ordinary Shareholders and Immunocore Holdings Limited, dated January 22, 2021.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of July 21, 2022

GENERAL ATLANTIC, L.P.

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAP (BERMUDA) L.P.

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC GENPAR (BERMUDA), L.P.

By: GAP (BERMUDA) L.P., its general partner

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS (BERMUDA) IV, L.P.

By: GENERAL ATLANTIC GENPAR (BERMUDA), L.P., its general partner

By: GAP (BERMUDA), L.P., its general partner

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS (BERMUDA) EU, L.P.

By: GENERAL ATLANTIC GENPAR (BERMUDA), L.P., its general partner

By: GAP (BERMUDA), L.P., its general partner

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GA IMC HOLDING, LTD.

By: GAP (BERMUDA) L.P., its managing member

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC (LUX) S.À.R.L.

By: /s/ Ingrid van der Hoorn
Name: Ingrid van der Hoorn
Title: Manager A

By: /s/ Gregor Dalrymple
Name: Gregor Dalrymple
Title: Manager B

GAP COINVESTMENTS III, LLC

By: GENERAL ATLANTIC, L.P., its managing member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAP COINVESTMENTS IV, LLC

By: GENERAL ATLANTIC, L.P., its managing member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAP COINVESTMENTS V, LLC

By: GENERAL ATLANTIC, L.P., its managing member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAP COINVESTMENTS CDA, L.P.

By: GENERAL ATLANTIC, L.P., its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC GENPAR (LUX) SCSp

By: GENERAL ATLANTIC (LUX) S.À R.L., its general partner

By: /s/ Ingrid van der Hoorn
Name: Ingrid van der Hoorn
Title: Manager A

By: /s/ Gregor Dalrymple
Name: Gregor Dalrymple
Title: Manager B

GENERAL ATLANTIC PARTNERS (LUX), SCSp

By: GENERAL ATLANTIC GENPAR (LUX) SCSp, its general partner

By: GENERAL ATLANTIC (LUX) S.À.R.L., its general partner

By: /s/ Ingrid van der Hoorn
Name: Ingrid van der Hoorn
Title: Manager A

By: /s/ Gregor Dalrymple
Name: Gregor Dalrymple
Title: Manager B

GA IMC HOLDING, L.P.

By: GA IMC HOLDING, LTD., its general partner

By: GAP (BERMUDA) L.P., its managing member

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

SCHEDULE A

Members of the Management Committee (as of the date hereof)

Name	**Address**	**Citizenship**
William E. Ford (Chief Executive Officer)	55 East 52nd Street 33rd Floor New York, New York 10055	United States
Gabriel Caillaux	23 Savile Row London W1S 2ET United Kingdom	France
Andrew Crawford	55 East 52nd Street 33rd Floor New York, New York 10055	United States
Martín Escobari	55 East 52nd Street 33rd Floor New York, New York 10055	Bolivia and Brazil
Anton J. Levy	55 East 52nd Street 33rd Floor New York, New York 10055	United States
Sandeep Naik	Asia Square Tower 1 8 Marina View, #41-04 Singapore 018960	United States
Graves Tompkins	55 East 52nd Street 33rd Floor New York, New York 10055	United States
N. Robbert Vorhoff	55 East 52nd Street 33rd Floor New York, New York 10055	United States
Eric Zhang	Suite 5704-5706, 57F Two IFC, 8 Finance Street Central, Hong Kong, China	Hong Kong SAR

EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13D-1(k)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is accurate.

Dated as of July 21, 2022

GENERAL ATLANTIC, L.P.

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAP (BERMUDA) L.P.

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC GENPAR (BERMUDA), L.P.

By: GAP (BERMUDA) L.P., its general partner

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS (BERMUDA) IV, L.P.

By: GENERAL ATLANTIC GENPAR (BERMUDA), L.P., its general partner

By: GAP (BERMUDA), L.P., its general partner

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS (BERMUDA) EU, L.P.

By: GENERAL ATLANTIC GENPAR (BERMUDA), L.P., its general partner

By: GAP (BERMUDA), L.P., its general partner

By: GAP (BERMUDA) GP LIMITED, its general partner

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Name: Michael Gosk
Title: Managing Director

GA IMC HOLDING, LTD.

By: GAP (BERMUDA) L.P., its managing member

By: GAP (BERMUDA) GP LIMITED, its general partner

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GAP COINVESTMENTS III, LLC

By: GENERAL ATLANTIC, L.P., its managing member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAP COINVESTMENTS IV, LLC

By: GENERAL ATLANTIC, L.P., its managing member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAP COINVESTMENTS V, LLC

By: GENERAL ATLANTIC, L.P., its managing member

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAP COINVESTMENTS CDA, L.P.

By: GENERAL ATLANTIC, L.P., its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC GENPAR (LUX) SCSp

By: GENERAL ATLANTIC (LUX)
S.À R.L., its general partner

By: /s/ Ingrid van der Hoorn
Name: Ingrid van der Hoorn
Title: Manager A

By: /s/ Gregor Dalrymple
Name: Gregor Dalrymple
Title: Manager B

GENERAL ATLANTIC PARTNERS (LUX), SCSp

By: GENERAL ATLANTIC GENPAR (LUX) SCSp, its general partner

By: GENERAL ATLANTIC (LUX) S.À.R.L., its general partner

By: /s/ Ingrid van der Hoorn
Name: Ingrid van der Hoorn
Title: Manager A

By: /s/ Gregor Dalrymple
Name: Gregor Dalrymple
Title: Manager B

GA IMC HOLDING, L.P.

By: GA IMC HOLDING, LTD., its general partner

By: GAP (BERMUDA) L.P., its managing member

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

EXHIBIT 2

CERTAIN INFORMATION IN THIS EXHIBIT HAS BEEN REDACTED BECAUSE SUCH INFORMATION IS NOT MATERIAL AND DISCLOSURE THEREOF WOULD CONSTITUTE AN INVASION OF PERSONAL PRIVACY. THE REDACTED TERMS HAVE BEEN MARKED AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

Execution Version

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "**Agreement**") is made and entered into as of July 15, 2022 (the "**Execution Date**") by and among Immunocore Holdings plc (registered number 13119746), a public limited company incorporated in England and Wales whose registered office is at 92 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY United Kingdom (the "**Company**"), and the Investors identified on **Exhibit A** attached hereto (each an "**Investor**" and collectively the "**Investors**").

RECITALS

A. The Company and the Investors are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the provisions of Section 4(a)(2) of the Securities Act of 1933, as amended ("**1933 Act**"), and Rule 506 of Regulation D ("**Regulation D**") as promulgated by the SEC (as defined below) under the 1933 Act;

B. The Investors wish to purchase from the Company, and the Company wishes to sell and issue to the Investors, upon the terms and subject to the conditions stated in this Agreement, (A) the Company's American Depository Shares (the "**ADSs**"), each representing one ordinary share of the Company, nominal value £0.002 per ordinary share (the "**Ordinary Shares**"), and/or (B) the Company's non-voting ordinary shares, nominal value £0.002 per non-voting ordinary share (the "**Non-Voting Ordinary Shares**");

C. The ADSs are not registered and will be issued as restricted securities pursuant to that certain deposit agreement, dated as of February 9, 2021 (the "**Deposit Agreement**"), by and among the Company, Citibank, N.A. as depositary (the "**Depositary**"), and all Holders and Beneficial Owners of ADSs issued thereunder, as supplemented by that certain letter agreement, dated on or about the date hereof, by and between the Company and the Depositary;

D. The Company shall, following subscription by the Investors of the ADSs to be sold pursuant to this Agreement (the "**Private Placement ADSs**"), deposit, on behalf of the relevant Investors, the Ordinary Shares underlying the Private Placement ADSs (the "**Underlying Ordinary Shares**") with Citibank, N.A. (London), as custodian for the Depositary (the "**Custodian**"), which shall issue and deliver the Private Placement ADSs to the relevant Investors; and

E. Contemporaneously with the sale of the Private Placement ADSs and the Non-Voting Ordinary Shares to be sold pursuant to this Agreement (the "**Private Placement Non-Voting Ordinary Shares**"), the parties hereto will execute and deliver a Registration Rights Agreement, in the form attached hereto as **Exhibit B** (the "**Registration Rights Agreement**"), pursuant to which the Company will agree to provide certain registration rights in respect of the Private Placement ADSs and the Private Placement Non-Voting Ordinary Shares under the 1933 Act and applicable state securities laws.

References in this Agreement to (1) the Company issuing and selling ADSs to the Investors, and similar or analogous expressions, shall be understood to include references to the Company allotting and issuing the new Ordinary Shares underlying those ADSs to the Custodian and procuring the issue of ADSs representing such Ordinary Shares by the Depositary or its nominee to the relevant Investors; and (2) the purchase of, or payment for, any ADSs, and similar or analogous expressions, shall be understood to refer to the subscription for the Ordinary Shares underlying those ADSs, as well as deposit of the Ordinary Shares for ADSs representing such Ordinary Shares, and the payment of the subscription moneys in respect of such Ordinary Shares.

References in this Agreement to (1) the Company issuing and selling Non-Voting Ordinary Shares to the Investors and/or to the Investors purchasing, or paying for, Non-Voting Ordinary Shares, and similar or analogous expressions, shall be understood to refer to the Company allotting and issuing the new Non-Voting Ordinary Shares to the Investors or their nominees; and (2) the purchase price for a Non-Voting Ordinary Share shall be understood to refer to the subscription price per Non-Voting Ordinary Share.

In consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions**. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"**ADSs**" has the meaning set forth in the recitals to this Agreement.

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with such Person.

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks in New York City and London are open for the general transaction of business.

"**Closing**" has the meaning set forth in Section 3.1.

"**Closing Date**" has the meaning set forth in Section 3.1.

"**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the 1933 Act, any Person listed in the first paragraph of Rule 506(d)(1).

"**Company's Knowledge**" means the actual knowledge of the executive officers (as defined in Rule 405 under the 1933 Act) of the Company.

"**Companies Act**" means the UK Companies Act 2006.

"**Control**" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Custodian**" has the meaning set forth in the recitals to this Agreement.

"**Deposit Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Depositary**" has the meaning set forth in the recitals to this Agreement.

"**Disqualification Event**" has the meaning set forth in Section 4.33.

"**EDGAR system**" has the meaning set forth in Section 4.9.

"**Environmental Laws**" has the meaning set forth in Section 4.15.

"**FSMA**" means the UK Financial Services and Markets Act 2000.

"**GA Vehicle**" means GA IMC Holding, L.P.

"**Governmental Entity**" means any national, federal, state, municipal, local, territorial, foreign or other government or any department, commission, board, bureau, agency, regulatory authority or instrumentality thereof, or any court, judicial, administrative or arbitral body or public or private tribunal.

"**HSR Act**" has the meaning set forth in Section 4.5.

"**IFRS**" has the meaning set forth in Section 4.17.

"**Intellectual Property**" has the meaning set forth in Section 4.14.

"**Investor Questionnaire**" has the meaning set forth in Section 5.8.

"**Material Adverse Effect**" means a material adverse effect on (i) the assets, liabilities, results of operations, financial condition or business of the Company and its subsidiaries taken as a whole, (ii) the legality or enforceability of any of the Transaction Documents or (iii) the ability of the Company to perform its obligations under the Transaction Documents, except that for purposes of Section 6.1(h) of this Agreement, in no event shall a change in the market price of the ADSs alone constitute a "Material Adverse Effect".

"**Material Contract**" means any contract, instrument or other agreement to which the Company is a party or by which it is bound that has been filed or was required to have been filed as an exhibit to the SEC Filings pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K.

"**Nasdaq**" means the Nasdaq Global Select Market.

"**Non-Voting Ordinary Shares**" has the meaning set forth in the recitals to this Agreement.

"**Ordinary Shares**" has the meaning set forth in the recitals to this Agreement.

"**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"**Press Release**" has the meaning set forth in Section 10.8.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Union.

"**Principal Trading Market**" means the Trading Market on which the ADSs are primarily listed on and quoted for trading, which, as of the date of this Agreement and the Closing Date, shall be the Nasdaq Global Select Market.

"**Private Placement ADSs**" has the meaning set forth in the recitals to this Agreement.

"**Private Placement Non-Voting Ordinary Shares**" has the meaning set forth in the recitals to this Agreement.

"**Private Placement Shares**" means the Underlying Ordinary Shares and the Private Placement Non-Voting Ordinary Shares.

"**Registration Rights Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Regulation D**" has the meaning set forth in the recitals to this Agreement.

"**Regulatory Authorities**" has the meaning set forth in Section 4.30.

"**Sanctions**" has the meaning set forth in Section 4.25.

"**Sanctioned Country**" has the meaning set forth in Section 4.25.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**SEC Filings**" has the meaning set forth in Section 4.8.

"**Securities**" means the Private Placement ADSs and the Private Placement Non-Voting Ordinary Shares.

"**Short Sales**" means all "short sales" as defined in Rule 200 of Regulation SHO under the 1934 Act (but shall not be deemed to include the location and/or reservation of borrowable shares of ADSs).

"**Trading Day**" means (i) a day on which the ADSs are listed or quoted and traded on their Principal Trading Market (other than the OTC

Bulletin Board), or (ii) if the ADSs are not listed on a Trading Market (other than the OTC Bulletin Board), a day on which the ADSs are traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iii) if the ADSs are not quoted on any Trading Market, a day on which the ADSs are quoted in the over-the-counter market as reported in the "pink sheets" by OTC Markets Group Inc. (or any similar organization or agency succeeding to its functions of reporting prices); provided, that in the event that the ADSs are not listed or quoted as set forth in (i), (ii) or (iii) hereof, then Trading Day shall mean a Business Day.

"**Trading Market**" means whichever of the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the ADSs are listed or quoted for trading on the date in question.

"**Transaction Documents**" means this Agreement and the Registration Rights Agreement.

"**UK Prospectus Regulation**" means the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"**Underlying Ordinary Shares**" has the meaning set forth in the recitals to this Agreement.

"**1933 Act**" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"**1934 Act**" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

2. **Purchase and Sale of the Securities**. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company will issue and sell, and each Investor will purchase, severally and not jointly, (A) the number of ADSs set forth opposite the name of such Investor under the heading "Number of ADSs" on **Exhibit A** attached hereto and/or (B) the number of Non-Voting Ordinary Shares set forth opposite the name of such Investor under the heading "Number of Non-Voting Ordinary Shares" on **Exhibit A** attached hereto. The purchase price per ADS shall be $37.50. The purchase price per Non-Voting Ordinary Share shall be $37.50.

3. **Closing**.

3.1 Upon the satisfaction of the conditions set forth in Section 6, the completion of the purchase and sale of the Securities (the "**Closing**") shall occur remotely via exchange of documents and signatures at a time (the "**Closing Date**") to be agreed to by the Company and the majority of the Investors but (i) in no event earlier than the second Business Day after the date hereof and (ii) in no event later than the fifth Business Day after the date hereof, or at such other time, date and location as the Company and the Investors may mutually agree in writing.

3.2 Each Investor, on the Closing Date, shall deliver or cause to be delivered to the Company an amount equal to the purchase price to be paid by the Investor for the Securities to be acquired by it as set forth opposite the name of such Investor under the heading "Aggregate Purchase Price of Securities" on **Exhibit A** attached hereto. Such aggregate purchase price shall be paid in cash, U.S. dollars, via wire transfer of immediately available funds pursuant to the wire instructions delivered to the Investor by the Company not less than two (2) Business Days before the Closing Date.

3.3 At the Closing, the Company shall deliver or cause to be delivered to each Investor (or its nominee in accordance with such Investor's delivery instructions) (A) a number of ADSs, registered in the name of the Investor (or its nominee in accordance with its delivery instructions), equal to the number of ADSs set forth opposite the name of such Investor under the heading "Number of ADSs" on **Exhibit A** attached hereto, or (B) a number of Non-Voting Ordinary Shares, registered in the name of the Investor (or its nominee in accordance with its delivery instructions), equal to the number of Non-Voting Ordinary Shares set forth opposite the name of such Investor under the heading "Number of Non-Voting Ordinary Shares" on **Exhibit A** attached hereto, if any. The Private Placement ADSs shall be delivered via a book-entry record through the Depositary. Unless the Company and an Investor otherwise mutually agree with respect to such Investor's Private Placement ADSs, at Closing settlement shall occur on a "free delivery" basis. The Private Placement Non-Voting Ordinary Shares shall be delivered in certificated form and the Company

shall procure that its registrar shall (i) register the relevant Investors (or their nominee(s), as applicable) as holders of the relevant Private Placement Non-Voting Ordinary Shares on the Closing Date and (ii) send share certificates in respect of the Private Placement Non-Voting Ordinary Shares to the relevant Investors (at the addresses advised in writing by each such Investor to the Company prior to the Closing Date) within fourteen days of the Closing Date.

4. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Investors that, except as described in the Company's SEC Filings filed since January 1, 2022 and at least one Trading Day prior to the Execution Date (other than disclosures in the "Risk Factors" or "Forward-Looking Statements" sections of any such filings or any filings furnished to the SEC), which qualify these representations and warranties in their entirety:

4.1 **Organization, Good Standing and Qualification**. The Company is a corporation duly organized and validly existing under the laws of England and Wales and has all requisite corporate power and authority to carry on its business as now conducted and to own or lease its properties. The Company is duly qualified to do business as a foreign corporation and is in good standing (or such equivalent concepts to the extent they exist under the law of such jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property makes such qualification or leasing necessary unless the failure to so qualify has not had and would not reasonably be expected to have a Material Adverse Effect. Each subsidiary of the Company has been duly incorporated or organized and is validly existing and in good standing (or such equivalent concepts to the extent they exist under the law of such jurisdiction) under the laws of the jurisdiction of its incorporation or organization, and have all requisite power and authority to carry on their business as now conducted and to own or lease their properties. The Company's subsidiaries are duly qualified to do business and are in good standing (or such equivalent concept to the extent it exists under the law of such jurisdiction) in each jurisdiction in which the conduct of their business or their ownership or leasing of property makes such qualification necessary unless the failure to so qualify has not had and would not reasonably be expected to have a Material Adverse Effect.

4.2 **Authorization**. The Company has the requisite corporate power and authority and has taken all requisite corporate action necessary for, and no further action on the part of the Company, its officers, directors and shareholders is necessary for, (i) the authorization, execution and delivery of the Transaction Documents, (ii) the authorization of the performance of all obligations of the Company hereunder or thereunder, (iii) the authorization, issuance (or reservation for issuance) and delivery of the Securities and (iv) the allotment and issue of the Private Placement Shares. The Transaction Documents constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally and to general equitable principles.

4.3 **Capitalization**. The issued and outstanding share capital of the Company as set forth in its most recent SEC Filing was accurate in all material respects as of the date indicated therein in such SEC Filing. All of the issued share capital of the Company has been duly and validly authorized and issued and is fully paid and not subject to any call for the payment of further capital and conforms to the most recent description of the ADSs, Ordinary Shares and Non-Voting Ordinary Shares contained in the Company's SEC Filings.

4.4 **Valid Issuance**. The Private Placement ADSs will be duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, fully paid and not subject to any call for the payment of further capital and will be free of any liens, encumbrances, preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Private Placement ADSs, except for restrictions on transfer imposed by applicable securities laws or set forth in the Transaction Documents, and the Private Placement ADSs will rank equally in all respects with the existing ADSs. The Underlying Ordinary Shares may be freely deposited by the Company with the Depositary or its nominee (by issuing such Underlying Ordinary Shares to the Custodian) against issuance of the Private Placement ADSs evidencing such Ordinary Shares, as contemplated by the Deposit Agreement. The Private Placement Shares have been duly and validly authorized for allotment, issuance and sale (including pursuant to section 551 of the Companies Act), and, when allotted and issued and delivered by the Company against payment therefor pursuant to this Agreement, will be validly allotted and issued and fully paid, and will not be subject to any call for further payment of capital and shall be free and clear of all pledges, liens, security interests, charges, claims, encumbrances and restrictions (other than those created by an Investor), except for restrictions on transfer imposed by applicable securities laws or set forth in the Transaction Documents. The allotment, issuance and sale of the Private

Placement Shares is not subject to any pre-emption rights (save to the extent validly disapplied), rights of first refusal or other similar rights to subscribe for or purchase such shares (including those provided by section 561(1) of the Companies Act, in relation to which section the directors of the Company have been validly empowered under section 570 of the Companies Act to allot such shares as if section 561 did not apply). The Underlying Ordinary Shares will rank equally in all respects with the existing issued Ordinary Shares. The Private Placement Non-Voting Ordinary Shares will rank equally in all respects with the existing issued Non-Voting Ordinary Shares.

4.5 **Consents**. Subject to the accuracy of the representations and warranties of each Investor set forth in Section 5 hereof, the execution, delivery and performance by the Company of the Transaction Documents and the offer, issuance and sale of the Securities require no consent of, action by or filing with, any Person, governmental body, agency, or official other than (a) filings that have been made pursuant to applicable state securities laws, (b) post-sale filings pursuant to applicable state and federal securities laws, (c) filings made to the Registrar of Companies in the United Kingdom with respect to the allotment and issue of the Private Placement Shares, (d) filing of the registration statement required to be filed by the Registration Rights Agreement, (e) filings deemed necessary or prudent by an applicable Investor, based on, *inter alia,* its nationality under the Defense Production Act of 1950, or consents or other filings required by applicable antitrust laws and/or foreign direct investment laws, such filings as may be required by an applicable Investor including but not limited to a filing under the Hart Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**") and (f) filings required by the 1933 Act, 1934 Act, and the rules of the SEC, each of which the Company has filed or undertakes to file within the applicable time. All notices, consents, authorizations, orders, filings and registrations which the Company is required to deliver or obtain prior to the Closing pursuant to the preceding sentence have been obtained or made or will be delivered or obtained or effected, and shall remain in full force and effect, on or prior to the Closing.

4.6 **Use of Proceeds**. The net proceeds of the sale of the Securities hereunder shall be used by the Company for advancement of the Company's clinical development pipeline, business development activities, working capital and general corporate purposes.

4.7 **No Material Adverse Change**. Since June 30, 2021, except as identified and described in the SEC Filings filed at least one Trading Day prior to the date hereof, there has not been:

i any change in the consolidated assets, liabilities, financial condition or operating results of the Company from that reflected in the financial statements included in the Company's interim report for the three months ended March 31, 2022 filed with the SEC on May 11, 2022, except for changes in the ordinary course of business which have not had and would not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate;

ii any declaration or payment by the Company of any dividend, or any authorization or payment by the Company of any distribution, on any of the share capital of the Company, or any redemption or repurchase by the Company of any securities of the Company;

iii any material damage, destruction or loss, whether or not covered by insurance, to any assets or properties of the Company;

iv any waiver, not in the ordinary course of business, by the Company of a material right or of a material debt owed to it;

v any satisfaction or discharge of any lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and which is not material to the assets, properties, financial condition, operating results or business of the Company (as such business is presently conducted);

vi any material change to any Material Contract or arrangement by which the Company is bound or to which any of its assets or properties is subject;

vii any material labor difficulties or, to the Company's Knowledge, labor union organizing activities with respect to employees of the Company;

viii any material transaction entered into by the Company other than in the ordinary course of business; or

ix any other event or condition of any character that has had or would reasonably be expected to have a Material Adverse Effect.

4.8 **SEC Filings**. The Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the 1933 Act and the 1934 Act, including pursuant to Section 13(a) or 15(d) thereof, for the one year period preceding the date hereof (collectively, the "**SEC Filings**"). At the time of filing

thereof, the SEC Filings complied in all material respects with the requirements of the 1933 Act or the 1934 Act, as applicable, and the rules and regulations of the SEC thereunder. At the time of filing or furnishing thereof, the SEC Filings complied in all material respects with the requirements of the 1933 Act or the 1934 Act, as applicable, and the rules and regulations of the SEC thereunder.

4.9 **No Conflict, Breach, Violation or Default**. The execution, delivery and performance of the Transaction Documents by the Company and the issuance and sale of the Securities in accordance with the provisions thereof will not, except (solely in the case of clause (i)(b) and clause (ii)) for such violations, conflicts or defaults as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) conflict with or result in a breach or violation of (a) any of the terms and provisions of, or constitute a default under, the Company's articles of association, as in effect on the date hereof (a true and complete copy of which have been made available to the Investors through the Electronic Data Gathering, Analysis, and Retrieval system (the "**EDGAR system**")), or (b) assuming the accuracy of the representations and warranties in Section 5, any applicable statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or its subsidiaries, or any of their assets or properties, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien, encumbrance or other adverse claim upon any of the properties or assets of the Company or its subsidiaries or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any Material Contract. This Section 4.9 does not relate to matters with respect to tax status, which are the subject of Section 4.10, employee relations and labor matters, which are the subject of Section 4.13, or environmental laws, which are the subject of Section 4.15.

4.10 **Tax Matters**. The Company and its subsidiaries have timely prepared and filed all material tax returns required to have been filed by them with all appropriate governmental agencies and timely paid all material taxes shown thereon or otherwise owed by them other than taxes (i) which are being contested in good faith and for which reserves in accordance with applicable accounting principles have been made or (ii) which could not singly, or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.11 **Title to Properties**. The Company and its subsidiaries have good and marketable title to all real properties and all other material properties and assets owned by them, in each case free from liens, encumbrances and defects, except such as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and the Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases with no exceptions, except such as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

4.12 **Certificates, Authorities and Permits**. The Company possesses adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by it, except where failure to so possess would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The Company has not received any written notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that would reasonably be expected to have a Material Adverse Effect, individually or in the aggregate, on the Company.

4.13 **Labor Matters**.

(a) Neither the Company nor any of its subsidiaries is a party to or bound by any collective bargaining agreements or other agreements with labor organizations. To the Company's Knowledge, neither the Company nor any of its subsidiaries has violated in any material respect any laws, regulations, orders or contract terms affecting the collective bargaining rights of employees or labor organizations, or any laws, regulations or orders affecting employment discrimination, equal opportunity employment, or employees' health, safety, welfare, wages and hours.

(b) No material labor dispute with the employees of the Company or any of its subsidiaries, or with the employees of any principal supplier, manufacturer, customer or contractor of the Company or any of its subsidiaries, exists or, to the Company's Knowledge, is threatened or imminent.

4.14 **Intellectual Property**. The Company and its subsidiaries own, possess, license or have other rights to use, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights,

licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "**Intellectual Property**") necessary for the conduct of the Company's business in all material respects as now conducted or as proposed in the SEC Filings to be conducted; and (a) there are no rights of third parties to any such Intellectual Property, including no liens, security interests or other encumbrances; (b) to the Company's Knowledge, there is no material infringement by third parties of any such Intellectual Property; (c) there is no pending or, to the Company's Knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any such Intellectual Property; (d) such Intellectual Property that is described in the SEC Filings has not been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part; (e) there is no pending or, to the Company's Knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property that is owned or licensed by the Company, including interferences, oppositions, reexaminations or government proceedings; (f) there is no pending or, to the Company's Knowledge, threatened action, suit, proceeding or claim by others that the Company infringes, misappropriates, or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others; and (g) each key employee of the Company and each Company employee involved with the development of Intellectual Property has entered into an invention assignment agreement with the Company.

4.15 **Environmental Matters**. Neither the Company nor any of its subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**Environmental Laws**"), nor has the Company or any of its subsidiaries released any hazardous substances regulated by Environmental Law onto any real property that it owns or operates, and has not received any written notice or claim it is liable for any off-site disposal or contamination pursuant to any Environmental Laws, which violation, release, notice, claim, or liability would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and to the Company's Knowledge, there is no pending or threatened investigation that would reasonably be expected to lead to such a claim.

4.16 **Legal Proceedings**. There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending, or to the Company's Knowledge, threatened to which the Company or its subsidiaries are a party or to which any property of the Company or its subsidiaries are the subject that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

4.17 **Financial Statements**. The financial statements included in each SEC Filing comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and present fairly, in all material respects, the consolidated financial position of the Company as of the dates shown and its consolidated results of operations and cash flows for the periods shown, subject in the case of unaudited financial statements to normal, immaterial yearend audit adjustments, and such consolidated financial statements have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board applied on a consistent basis during the periods involved ("**IFRS**") (except as may be disclosed therein or in the notes thereto, and except that the unaudited financial statements may not contain all footnotes required by IFRS). Except as set forth in the financial statements of the Company included in the SEC Filings filed prior to the date hereof, the Company has not incurred any liabilities, contingent or otherwise, except those incurred in the ordinary course of business, consistent (as to amount and nature) with past practices since the date of such financial statements, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

4.18 **Insurance Coverage**. The Company maintains in full force and effect insurance coverage that is customary for comparably situated companies for the business being conducted and properties owned or leased by the Company, and the Company reasonably believes such insurance coverage to be adequate against all liabilities, claims and risks against which it is customary for comparably situated companies to insure.

4.19 **Compliance with Nasdaq Continued Listing Requirements**. The Company is in compliance with applicable Nasdaq continued listing requirements. There are no proceedings pending or, to the Company's Knowledge, threatened against the Company relating to the continued listing of the ADSs on Nasdaq and the Company has not received any notice of, nor to the Company's Knowledge is there any reasonable basis for, the delisting of the ADSs from Nasdaq.

4.20 **Brokers and Finders**. Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Company or any of its subsidiaries for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by the Transaction Documents.

4.21 **No Directed Selling Efforts or General Solicitation**. Neither the Company nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D) in connection with the offer or sale of any of the Securities. The Company has offered the Securities for sale only to the Investors.

4.22 **No Integrated Offering**. Assuming the accuracy of the representations and warranties of the Investors set forth in Section 5, neither the Company nor any of its Affiliates, its subsidiaries nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any Company security, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) and Regulation D for the exemption from registration for the transactions contemplated hereby or would require registration of the Private Placement ADSs or the Private Placement Shares under the 1933 Act.

4.23 **Private Placement**. Assuming the accuracy of the representations and warranties of the Investors set forth in Section 5, the offer and sale of the Securities to the Investors as contemplated hereby are exempt from the registration requirements of the 1933 Act and will not require the publication of a prospectus by the Company under FSMA and the UK Prospectus Regulation. The issuance and sale of the Securities do not contravene the rules and regulations of Nasdaq.

4.24 **Questionable Payments**. Neither the Company nor its subsidiaries nor, to the Company's Knowledge, any of their current or former directors, officers, employees, agents or other Persons acting on behalf of the Company or its subsidiaries, has on behalf of the Company or its subsidiaries in connection with their business: (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payments to any governmental officials or employees from corporate funds; (c) established or maintained any unlawful or unrecorded fund of corporate monies or other assets which is in violation of applicable law; (d) made any false or fictitious entries on the books and records of the Company; (e) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature or (f) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended.

4.25 **No Conflicts with Sanctions Laws**. Neither the Company nor any of its subsidiaries, directors, officers or employees, to their Knowledge, nor, to the Company's Knowledge, any agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of comprehensive Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic (each, a "**Sanctioned Country**"); and the Company and its subsidiaries will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any unauthorized activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person participating in the transaction, whether as underwriter, advisor, investor or otherwise, of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any unauthorized dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

4.26 **Transactions with Affiliates**. None of the executive officers or directors of the Company and, to the Company's Knowledge, none of the employees of the Company is presently a party to any transaction with the Company (other than as holders of share options, restricted share units, warrants and/or restricted shares, and for

services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the Company's Knowledge, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

4.27 **Internal Controls**. The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the 1934 Act), that are designed to comply with the requirements of the 1934 Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and the Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the 1934 Act and such disclosure controls and procedures are effective. Since the end of the Company's most recent audited fiscal year, there have been no material weaknesses in the Company's internal control over financial reporting (whether or not remediated) and no change in the Company's internal control over financial reporting that has materially affected, or would reasonably be expected to materially affect, the Company's internal control over financial reporting. The Company is not aware of any change in its internal controls over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or would reasonably be expected to materially affect, the Company's internal control over financial reporting.

4.28 **Reliance**. The Company has a reasonable basis for making each of the representations set forth in this Section 4. The Company acknowledges that the Investors and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

4.29 **Investment Company**. The Company is not required to be registered as, and immediately following the Closing will not be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

4.30 **Tests and Preclinical and Clinical Trials**. (i) The preclinical studies and clinical trials conducted by or on behalf of or sponsored by the Company or its subsidiaries, or in which the Company or its subsidiaries have participated, that are described in the SEC Filings, or the results of which are referred to in the SEC Filings, as applicable, were, and if still pending are, being conducted in all material respects in accordance with standard medical and scientific research standards and procedures for products or product candidates comparable to those being developed by the Company and all applicable statutes and all applicable rules and regulations of the U.S. Food and Drug Administration and comparable regulatory agencies outside of the United States to which they are subject, including the European Medicines Agency (collectively, the "**Regulatory Authorities**") and Good Clinical Practice and Good Laboratory Practice requirements; (ii) the descriptions in the SEC Filings of the results of such studies and trials are accurate and complete descriptions in all material respects and fairly present the data derived therefrom; (iii) to the Company's Knowledge, there are no other studies or trials not described in the SEC Filings, the results of which the Company believes are inconsistent with or reasonably call into question the results described or referred to in the SEC Filings; (iv) the Company and its subsidiaries have operated at all times and are currently in compliance with all applicable statutes, rules and regulations of the Regulatory Authorities, except where such non-compliance would not, individually or in the aggregate, have a Material Adverse Effect; and (v) neither the Company nor any of its subsidiaries have received any written notices, correspondence or other communications from the Regulatory Authorities or any other governmental agency requiring or threatening the termination, material modification or suspension of any preclinical studies or clinical trials that are described in the SEC Filings or the results of which are referred to in the SEC Filings, other than ordinary course communications with respect to modifications in connection with the design and implementation of such studies or trials.

4.31 **Manipulation of Price**. The Company has not taken, and, to the Company's Knowledge, no Person acting on its behalf has taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities.

4.32 **Anti-Bribery and Anti-Money Laundering Laws**. Each of the Company, its subsidiaries and any of their respective officers, directors, supervisors, managers, agents, or employees, to their Knowledge, are and have at all times been in compliance with and its participation in the offering will not violate: (A) anti-bribery laws, including but not limited to, any applicable law, rule, or

regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope or (B) anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 US. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any Executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder.

4.33 **No Bad Actors**. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the 1933 Act (a "**Disqualification Event**") is applicable to the Company or, to the Company's Knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

4.34 **Shell Company Status**. The Company is not, and has never been, an issuer identified in Rule 144(i)(1).

4.35 **Compliance**. The Company is not (i) in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company under), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived) or (ii) in violation of any judgment, decree or order of any court, arbitrator or governmental body, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

4.36 **Acknowledgement Regarding Investors' Purchase of the Securities**. The Company acknowledges and agrees that each Investor is acting solely in the capacity of an arm's length purchaser with respect to the transactions contemplated in the Agreement, including, but not limited to, the issuance of the Private Placement ADSs and the issuance of the Private Placement Non-Voting Ordinary Shares. The Company further acknowledges that the Investors are not acting as financial advisor or fiduciary to the Company (or in any similar capacity) with respect to the Agreement and any advice given by an Investor or any of its representatives or agents in connection with the Agreement and the transactions contemplated herein is merely incidental to such Investor's purchase of the Securities.

4.37 **Beneficial Ownership Limitation**. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not issue or sell, and each Investor shall not purchase or acquire, any ADSs or Ordinary Shares under this Agreement which, when aggregated with all other ADSs or Ordinary Shares then beneficially owned by an Investor and its affiliates (as calculated pursuant to Section 13(d) of the 1934 Act and Rule 13d-3 promulgated thereunder), would result in the beneficial ownership by such Investor of more than 19.9% of the Company's outstanding share capital (the "**Beneficial Ownership Limitation**"). Pursuant to the definition of Beneficial Ownership Limitation in the Company's articles of association, as in effect on the date hereof, GA Vehicle hereby requests, and the Company hereby agrees, that the threshold in the definition of "Beneficial Ownership Limitation", with respect to GA Vehicle and its affiliates, shall be increased, with effect from the date hereof, from 9.99% to 19.9% of any class of securities of the Company registered under the 1934 Act. The Investors and the Company shall each cooperate in good faith in the determinations required under this Section 4.37 and the application of this Section 4.37. An Investor's written certification to the Company of the applicability of the Beneficial Ownership Limitation, and the resulting effect thereof hereunder at any time, shall be conclusive with respect to the applicability thereof and such result absent manifest error. The provisions of this Section 4.37 shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4.37 to the extent necessary to properly give effect to the limitations contained in this Section 4.37.

4.38 **Cleansing**. The Company agrees to publicly disseminate, on or before September 30, 2022, information shared with the Investors in connection with the transactions contemplated by this Agreement pursuant to the terms of the Confidential Disclosure Agreement entered into between the Company and each Investor, which such information the Company deems to be "material," as reasonably determined by the Company in its sole judgment.

5. **Representations and Warranties of the Investors**. Each of the Investors hereby severally, and not jointly, represents and warrants to the Company that:

5.1 **Organization and Existence**. Such Investor is a duly incorporated or organized and validly existing corporation, limited partnership, limited liability company or other legal entity, has all requisite corporate, partnership or limited liability company power and authority to enter into and consummate the transactions contemplated by the Transaction Documents and to carry out its obligations hereunder and thereunder, and to invest in the Securities pursuant to this Agreement, and is in good standing under the laws of the jurisdiction of its incorporation or organization.

5.2 **Authorization**. The execution, delivery and performance by such Investor of the Transaction Documents to which such Investor is a party have been duly authorized and each has been duly executed and when delivered will constitute the valid and legally binding obligation of such Investor, enforceable against such Investor in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally, and general principles of equity.

5.3 **Purchase Entirely for Own Account**. The Securities to be received by such Investor hereunder will be acquired for such Investor's own account, not as nominee or agent, for the purpose of investment and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act without prejudice, however, to such Investor's right at all times to sell or otherwise dispose of all or any part of such Securities in compliance with applicable federal and state securities laws. The Securities are being purchased by such Investor in the ordinary course of its business. Nothing contained herein shall be deemed a representation or warranty by such Investor to hold the Securities for any period of time. Such Investor is not a broker-dealer registered with the SEC under the 1934 Act or an entity engaged in a business that would require it to be so registered.

5.4 **Investment Experience**. Such Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Securities and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

5.5 **Disclosure of Information**. Such Investor has had an opportunity to receive, review and understand all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Securities, and has conducted and completed its own independent due diligence. Such Investor acknowledges that copies of the SEC Filings are available on the EDGAR system. Based on the information such Investor has deemed appropriate, it has independently (or together with its investment adviser) made its own analysis and decision to enter into the Transaction Documents. Such Investor is relying exclusively on its own investment analysis and due diligence (including professional advice it deems appropriate) with respect to the execution, delivery and performance of the Transaction Documents, the Securities and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters. Neither such inquiries nor any other due diligence investigation conducted by such Investor shall modify, limit or otherwise affect such Investor's right to rely on the Company's representations and warranties contained in this Agreement.

5.6 **Restricted Securities**. Such Investor understands that the Securities are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances. Such Investor understands that such Underlying Ordinary Shares shall not be deposited in any depositary facility established or maintained by a depositary bank unless it is a restricted depositary facility.

5.7 **Legends**. It is understood that, except as provided below, certificates or book-entry positions evidencing the Securities may bear the following or any similar legend:

(a) "THESE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE BUT

HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION).

NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT OR OF ANY EXEMPTIONS UNDER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES FOR THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THE AMERICAN DEPOSITARY SHARES REPRESENTING ORDINARY SHARES BY THE HOLDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. THE HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS."

(b) If required by the authorities of any state in connection with the issuance of sale of the Securities, the legend required by such state authority.

5.8 **Accredited Investor**. Such Investor is (a) an "accredited investor" within the meaning of Rule 501(a) of Regulation D and has executed and delivered to the Company a questionnaire in substantially the form attached hereto as Exhibit C (the "**Investor Questionnaire**"), which the Investor represents and warrants is true, correct and complete, and (b) a sophisticated institutional investor with sufficient knowledge and experience in investing in private equity transactions to properly evaluate the risks and merits of its purchase of the Securities. Such Investor has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Securities and participation in the transactions contemplated by the Transaction Documents (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to such Investor, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under such Investor's charter, bylaws or other constituent document or under any law, rule, regulation, agreement or other obligation by which such Investor is bound and (v) are a fit, proper and suitable investment for such Investor, notwithstanding the substantial risks inherent in investing in or holding the Securities.

5.9 **Independent Investment Decision**. Such Investor understands that nothing in the Transaction Documents or any other materials presented by or on behalf of the Company to such Investor in connection with the purchase of the Securities constitutes legal, tax or investment advice. Such Investor has consulted such legal, tax and investment advisors as it, in their sole discretion, has deemed necessary or appropriate in connection with its purchase of the Securities.

5.10 **No General Solicitation**. Such Investor did not learn of the investment in the Securities as a result of any general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (a) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (b) any seminar or meeting to which such Investor was invited by any of the foregoing means of communications.

5.11 **Brokers and Finders**. No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company or an Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Investor.

5.12 **Short Sales and Confidentiality Prior to the Date Hereof**. Other than consummating the transactions contemplated hereunder, such Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with such Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Investor was first contacted by the Company or any other Person regarding the transactions contemplated hereby and ending immediately prior to the date hereof. Notwithstanding the foregoing, in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of the Investor's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities. Other than to other Persons party to this Agreement and other than to such Person's affiliate or outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, regulatory or administrative tasks and services and other than as may be required by law or regulation, such Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude or prohibit any actions, with respect to the identification of, the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

5.13 **No Government Recommendation or Approval**. Such Investor understands that no United States federal or state agency, or similar agency of any other country, has reviewed, approved, passed upon, or made any recommendation or endorsement of the Company or the purchase of the Securities.

5.14 **No Intent to Effect a Change of Control**. Such Investor has no present intent to effect a "change of control" of the Company as such term is understood under the rules promulgated pursuant to Section 13(d) of the 1934 Act.

5.15 **Residency**. Such Investor's office in which its investment decision with respect to the Securities was made is located at the address immediately below such Investor's name on its signature page hereto.

5.16 **No Conflicts**. The execution, delivery and performance by such Investor of the Transaction Documents and the consummation by such Investor of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Investor, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Investor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Investor, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Investor to perform its obligations hereunder.

5.17 **Qualified Investor**.

(a) If the Investor is a person in a member state of the European Economic Area, such investor is a "qualified investor" as defined in the Prospectus Regulation.

(b) If the Investor is a person in the United Kingdom, such investor is a "qualified investor" as defined in the UK Prospectus Regulation who (i) has professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and/or (ii) is a high net worth body corporate, unincorporated association and partnership and trustee of high value trusts as described in Article 49(2)(a) to (d) of the Order.

5.18 **UK Securities Requirements**. The Investor has complied and will comply with all applicable provisions of FSMA and the UK Financial Services Act 2012 with respect to anything done by the Investor in relation to the Securities in, from or otherwise involving the United Kingdom.

5.19 **No "Bad Actor" Disqualification**. The Investor has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the 1933 Act, and the Investor's responses in the questionnaire delivered to the Company by the Investor related to qualification under Rule 506(d)(1) remain true and correct as of the date hereof.

6. **Conditions to Closing**.

6.1 **Conditions to the Investors' Obligations**. The obligation of each Investor to purchase the Securities is subject to the fulfillment to such Investor's satisfaction, on or prior to the Closing Date, of the following conditions, any of which may be waived by such Investor (as to itself only):

(a) The representations and warranties made by the Company in Section 4 hereof shall be true and correct in all material respects, except for those representation and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects, as of the date hereof and as of the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date.

(b) The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date.

(c) The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Securities and the consummation of the other transactions contemplated by the Transaction Documents, all of which shall be in full force and effect.

(d) The Company shall have executed and delivered the Registration Rights Agreement.

(e) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Entity, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Entity, enjoining or preventing the consummation of the transactions contemplated hereby or in the other Transaction Documents.

(f) The Company shall have delivered a Certificate, executed on behalf of the Company by its Chief Executive Officer or its Chief Financial Officer, dated as of the Closing Date, certifying to the fulfillment of the conditions specified in subsections (a), (b), (c) and (e) of this Section 6.1.

(g) The Company shall have delivered a Certificate, executed on behalf of the Company by its Secretary, dated as of the Closing Date, certifying the resolutions adopted by the Board of Directors of the Company approving the transactions contemplated by this Agreement, the other Transaction Documents and the issuance of the Securities, certifying the current versions of the articles of association of the Company.

(h) The Investors shall have received opinions from Cooley LLP and Cooley (UK) LLP, the Company's counsel, dated as of the Closing Date, in form and substance reasonably acceptable to the Investors and addressing such legal matters as the Investors and the Company reasonably agree.

(i) There shall have been no Material Adverse Effect with respect to the Company since the date hereof.

(j) No stop order or suspension of trading shall have been imposed by Nasdaq, the SEC or any other governmental or regulatory body with respect to public trading in the ADSs.

6.2 **Conditions to Obligations of the Company**. The Company's obligation to sell and issue Securities to any Investor is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) The representations and warranties made by such Investor in Section 5 hereof shall be true and correct in all material respects as of the date hereof, and shall be true and correct in all material respects, except for those

representations and warranties qualified by materiality or material adverse effect, which shall be true and correct in all respects, as of the date hereof and as of the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date.

(b) Such Investor shall have performed or complied with in all material respects all obligations and covenants herein required to be performed by such Investor on or prior to the Closing.

(c) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Entity, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Entity, enjoining or preventing the consummation of the transactions contemplated by this Agreement.

(d) The Investors shall have obtained any and all applicable consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Securities and the consummation of the other transactions contemplated by the Transaction Documents, all of which shall be in full force and effect.

(e) Such Investor shall have executed and delivered the Registration Rights Agreement and an Investor Questionnaire.

(f) Any Investor purchasing the Securities shall have paid in full its aggregate purchase price to the Company.

6.3 **Termination of Obligations to Effect Closing; Effects**.

(a) The obligations of the Company, on the one hand, and the Investors, on the other hand, to effect the Closing shall terminate upon the mutual written consent of the Company and the Investors that agreed to purchase a majority of the Securities to be issued and sold pursuant to this Agreement (but shall include the consent of the GA Vehicle).

(b) In the event of termination by the Company and the Investors of their respective obligations to effect the Closing pursuant to Section 6.3(a), written notice thereof shall be given to the other Investors by the Company. Nothing in this Section 6.3 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

7. **Covenants and Agreements of the Parties**.

7.1 **Nasdaq Listing**. The Company will use commercially reasonable efforts to continue the listing and trading of its ADSs on Nasdaq and, in accordance therewith, will use commercially reasonable efforts to comply in all material respects with the Company's reporting, filing and other obligations under the bylaws or rules of such market or exchange, as applicable.

7.2 Removal of Legends.

(a) In connection with any sale, assignment, transfer or other disposition of the Private Placement ADSs or, as applicable, any ADSs to be issued to Investors that represent the Private Placement Non-Voting Ordinary Shares redesignated as Ordinary Shares, by an Investor pursuant to Rule 144 or pursuant to any other exemption under the 1933 Act such that the purchaser acquires freely tradable ADSs and upon compliance by the Investor with the requirements of the Transaction Documents, if requested by an Investor, the Company shall use commercially reasonable efforts to cause the Depositary to remove any restrictive legends related to the book entry account holding such ADSs and make a new, unlegended entry for such book entry ADSs sold or disposed of without restrictive legends, provided that the Company and the Depositary have timely received from the Investor customary representations and other documentation reasonably acceptable to the Company and the Depositary in connection therewith.

(b) Subject to receipt from an Investor by the Company and the Depositary of customary representations and other documentation reasonably acceptable to the Company and the Depositary in connection therewith, upon the earliest of such time as the Private Placement ADSs or, as applicable, the ADSs to be issued to Investors that represent the Private Placement Non-Voting Ordinary Shares that have been re-designated as Ordinary Shares, (i) have been sold pursuant to Rule 144 or (ii) are eligible for resale under Rule 144(b)(1) or any successor provision, the Company shall, in accordance with the provisions of this Section 7.2(b), (A) deliver to the Depositary irrevocable instructions that the Depositary shall make a new, unlegended entry for such book entry ADSs, and (B) cause its counsel, subject to receipt by such counsel of such customary representations and other documentation reasonably requested by such counsel, to deliver to the Depositary one or more opinions to the effect that the removal of such legends in such circumstances may be effected under the 1933 Act if required by the Depositary to effect the removal of the legend in accordance with the provisions of the Transaction Documents. ADSs subject to legend removal hereunder may be transmitted by the Depositary to the Investor by crediting the account of the Investor's prime broker with the DTC System as directed by the Investor. The Company shall be responsible for the fees of the Depositary for which it is responsible in accordance with the Deposit Agreement and all DTC fees associated with such issuance.

7.3 **Transfer Restrictions**. Each Investor agrees that it will sell, transfer or otherwise dispose of the Securities only in compliance with all applicable state and federal securities laws and that any Securities sold by such Investor pursuant to an effective registration statement will be sold in compliance with the plan of distribution set forth therein.

7.4 **Fees**. The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, or broker's commissions (other than for Persons engaged by any Investor) relating to or arising out of the transactions contemplated hereby, including, without limitation, any fees or commissions payable to placement agents as the Company may engage in connection with the transactions contemplated by the Transaction Documents.

7.5 **Short Sales and Confidentiality After the Date Hereof**. Each Investor covenants that, it will not, nor will it cause any Affiliates acting on its behalf or pursuant to any understanding with it to, execute any Short Sales during the period from the date hereof until the earlier of such time as (i) the transactions contemplated by this Agreement are first publicly announced or (ii) this Agreement is terminated in full. Notwithstanding the foregoing, in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Each Investor covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company, such Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to such Person's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law. Each Investor understands and acknowledges that the SEC currently takes the position that coverage of Short Sales of shares of the ADSs "against the box" prior to effectiveness of a resale registration statement with securities included in such registration statement would be a violation of Section 5 of the 1933 Act, as set forth in Item 239.10 of the Securities Act Rules Compliance and Disclosure Interpretations compiled by the Office of Chief Counsel, Division of Corporation Finance.

7.6 **Filings**.

(a) The Company shall make all filings with the SEC and its Trading Market as required by the transactions contemplated hereby. With respect to any re-designation of Private Placement Non-Voting Ordinary Shares as Ordinary Shares (in accordance with the articles of association of the Company), the Company and each Investor (i) shall use their respective commercially reasonable efforts to promptly file or cause to be filed, (x) within ten (10) Business Days from the date that either the Company or any Investor provides any notice of exercise (for which within five (5) Business Days the Investor determines that a filing under the HSR Act is required, and so notifies the Company), all required filings under the HSR Act and, (y) as promptly as reasonably practicable, all required filings under other applicable antitrust laws and foreign direct investment laws that the Company and any Investor reasonably determines in good faith to be necessary or appropriate to effect the transactions contemplated by this Agreement, (ii) shall consult and cooperate with each other in the preparation of such filings, and (iii) shall promptly inform the other

parties of any material communication received by such party from any Governmental Entity regarding the transactions contemplated by this Agreement and shall enable the other party to participate in any communications and meetings with any Governmental Entity regarding the transactions contemplated by this Agreement unless prohibited by the Governmental Entity. Any such materials may be redacted to the extent necessary to comply with any contractual obligations and applicable law and address legal privilege or confidentiality concerns. Any party may, as it deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other parties under this Section 7.6 as "outside counsel only".

(b) It is acknowledged that the GA Vehicle is purchasing Private Placement Non-Voting Ordinary Shares pursuant to this Agreement with the intention of (A) making a filing under the HSR Act with the U.S. Federal Trade Commission and Antitrust Division of the U.S. Department of Justice as soon as reasonably practicable following the Closing Date and (B) upon receipt of the relevant clearance and/or expiration of the relevant waiting period, (i) electing to re-designate the relevant Private Placement Non-Voting Ordinary Shares as Ordinary Shares in accordance with the provisions of the Company's articles of association and (ii) depositing such Ordinary Shares with the Custodian for issue of ADSs, in each case as soon as reasonably practicable thereafter.

(c) The Company, the GA Vehicle, Baker Brothers Life Sciences, L.P. and 667, L.P. (the "**Majority Investors**") acknowledge that the ultimate deposit of such Ordinary Shares (following the re-designation of Private Placement Non-Voting Ordinary Shares as Ordinary Shares) with the Custodian for issue and receipt of ADSs is integral and inherently linked to the Company's capital raising through the aforementioned Investors' subscription for, and the issuance of, the Private Placement Non-Voting Ordinary Shares.

(d) The Company and GA Vehicle shall use all commercially reasonable efforts to assist the GA Vehicle in procuring the issue and receipt of ADSs in exchange for the deposit of the Ordinary Shares (following the re-designation of Private Placement Non-Voting Ordinary Shares as Ordinary Shares) with the Custodian, which may be in the form of restricted ADSs depending on affiliate status.

(e) The Company will, at the Company's sole cost, as soon as reasonably practical following Closing, submit a non-statutory clearance to Her Majesty's Revenue and Customs, seeking confirmation that the transfer of the Ordinary Shares (following the re-designation of Private Placement Non-Voting Ordinary Shares as Ordinary Shares) to the Custodian will not attract U.K. stamp duty or stamp duty reserve tax. The Company will provide a draft of such clearance application to the Majority Investors a reasonable time in advance of submission will consider in good faith their reasonable comments on the same. For the avoidance of doubt, any U.K. stamp duty or stamp duty reserve tax, if applicable, will be payable by the respective Investor.

8. **Restrictions on Dispositions**.

8.1 **Certain Tender Offers**. Notwithstanding any other provision of this Section 8, this Section 8 shall not prohibit or restrict any disposition of ADSs, Ordinary Shares, and/or Non-Voting Ordinary Shares by an Investor or any of its Affiliates into (a) a tender offer by a third party which is not opposed by the Company's Board of Directors (but only after the Company's filing of a press release or other public notice with the SEC disclosing the recommendation of the Company's Board of Directors with respect to such tender offer), (b) an issuer tender offer by the Company, (c) in connection with either: (i) the acceptance of a general offer for more than 50% of the ordinary share capital of the Company (or any part of it) or (ii) the provision of an irrevocable undertaking to accept an offer referred to in clause (i) above, (d) in connection with (i) any compromise or arrangement under Part 26 of the Companies Act providing for the acquisition by any person (or group of persons acting in concert) of more than 50% of the Ordinary Shares in issue and which compromise or arrangement is recommended by the Company's Board of Directors, agreed by the requisite majorities of the members of the Company and sanctioned by the U.K. High Court; or (ii) the provision of an irrevocable undertaking to vote in favor of a compromise or arrangement referred to in clause (i) above, or (e) pursuant to any sale, transfer or arrangement under section 110 of the United Kingdom Insolvency Act 1986 in relation to the Company.

8.2 **Insider Trading**. In addition to the restrictions in the Transaction Documents on the disposition of ADSs, Ordinary Shares, and/or Non-Voting Ordinary Shares and ordinary share equivalents of the Company, each Investor hereby acknowledges that it is aware that the United States and other applicable securities laws prohibit any person who has material, non-public information about a company obtained directly or indirectly from that company

from purchasing or selling securities of such company or from communicating such information to any other person, including under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

8.3 **Material Non-Public Information**. Each Investor acknowledges that some of the information provided by the Company in connection with the purchase of the Securities may constitute "material non-public information" within the meaning of Rule 10b-5 of the Exchange Act and United States securities laws. Each Investor acknowledges that (a) the information shared with the Investor may include material non-public information concerning the Company, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including U.S. and U.K. securities laws. Such Investor acknowledges and agrees that Investor is prohibited from any buying or selling of the Company's securities on the basis of material non-public information until after the information either becomes publicly available by the Company (such as in the Company's SEC Reports) or ceases to be material. Purchaser acknowledges that it is aware of the restrictions of applicable securities laws, including Rule 10b-5 under the 1934 Act, relating to the trading in securities of an issuer, including while in possession of material non-public information regarding that issuer. Such Investor shall continue to make its own decisions in taking or not taking action under or based upon this Agreement or any related agreement or any document furnished hereunder or thereunder, and in regards to ability to engage in trading, investment or other market-related activities in compliance with applicable law with respect to the Company's securities.

9. **Survival and Indemnification**.

9.1 **Survival**. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing of the transactions contemplated by this Agreement for the applicable statute of limitations.

9.2 **Indemnification**. The Company agrees to indemnify and hold harmless each Investor and its Affiliates, and their respective directors, officers, representatives, trustees, members, managers, employees, investment advisers and agents, each Person who controls an Investor (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act) (collectively, the "Indemnified Parties"), from and against any and all losses, claims, damages, liabilities, and expenses (including, without limitation, reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) (excluding any taxes) (collectively, "Losses") to which such Indemnified Party may become subject as a result of any (i) inaccuracy, violation or breach of any of the Company's representations or warranties made in the Transaction Documents; or (ii) any breach or failure to perform by the Company of any of its covenants and obligations contained herein, and will reimburse any such Indemnified Party for all such amounts as they are incurred by such Indemnified Party, except to the extent such Losses resulted from such Indemnified Party's gross negligence, fraud or willful misconduct or to the extent such Losses are attributable to an Investor's breach of a representation, warranty, covenant or agreement made by or to be performed on the part of such Investor under the Transaction Documents.

9.3 **Conduct of Indemnification Proceedings**. Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and *provided, further*, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such

indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. No indemnified party will, except with the consent of the indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement.

10. **Miscellaneous**.

10.1 **Adjustments**

(a) **Adjustments in ADS Numbers and Prices**. In the event of any share split, subdivision, dividend or distribution payable in shares of ADSs (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of ADSs), combination or other similar recapitalization or event occurring after the date hereof and prior to the Closing, each reference in any Transaction Document to a number of shares or a price per share shall be amended to appropriately account for such event (without duplication, to the extent the relevant Transaction Document provides for such amendment therein).

(b) **Equitable Adjustments to Ordinary Shares**. The Company agrees with the Investors that in the event of any adjustment to the number of Ordinary Shares in issue by virtue of (i) a sub-division or consolidation of the Ordinary Shares or other adjustment to the nominal value per Ordinary Share or (ii) the payment of a dividend by the issue of new Ordinary Shares (scrip dividend) or the capitalization of profits and application of such sums to pay up new Ordinary Shares (bonus issue), in each case, the Company will use all reasonable efforts to procure that such adjustment is also applied to the Non-Voting Ordinary Shares on a *pani passu* basis, such that any holder of Non-Voting Ordinary Shares would not be disadvantaged as a result of such adjustment of the number of Ordinary Shares in issue, including in connection with any re-designation of Non-Voting Ordinary Shares into Ordinary Shares pursuant to Articles 6.8 and 6.9 of the Company's articles of association.

10.2 **Successors and Assigns**. This Agreement may not be assigned by a party hereto without the prior written consent of the Company or each of the Investors, as applicable, provided, however, that an Investor may assign its rights and delegate its duties hereunder in whole or in part to an Affiliate or to a third party acquiring some or all of its Securities in a transaction complying with applicable securities laws without the prior written consent of the Company or the other Investors, provided such assignee agrees in writing to be bound by the provisions hereof that apply to Investors. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Without limiting the generality of the foregoing, in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the ADSs are converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Securities" shall be deemed to refer to the securities received by the Investors in connection with such transaction. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

10.3 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

10.4 **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.5 **Notices**. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such

notice shall be deemed given upon such delivery, (ii) if given by e-mail, then such notice shall be deemed given upon receipt of confirmation of receipt of an e-mail transmission, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to the Company:

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

With a copy (which shall not constitute notice) to:

Cooley LLP
500 Boylston St, Boston, Massachusetts 02116
Attention: Courtney Thorne
Email: ***

and

Cooley (UK) LLP
22 Bishopsgate
London EC2N 4BQ United Kingdom
Attention: Claire Keast-Butler
Email: ***

If to the Investors:

Only to the addresses set forth on the signature pages hereto.

10.6 **Expenses**. The parties hereto shall pay their own costs and expenses in connection herewith regardless of whether the transactions contemplated hereby are consummated; it being understood that each of the Company and each Investor has relied on the advice of its own respective counsel.

10.7 **Amendments and Waivers**. Prior to Closing, no amendment or waiver of any provision of this Agreement will be effective with respect to any party unless made in writing and signed by a duly authorized representative of such party. Following the Closing, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the majority of Investors. Notwithstanding the foregoing, this Agreement may not be amended and the observance of any term of this Agreement may not be waived with respect to any Investor without the written consent of such Investor unless such amendment or waiver applies to all Investors in the same fashion. Any amendment or waiver effected in accordance with this paragraph shall be binding upon (i) prior to Closing, each Investor that signed such amendment or waiver and (ii) following the Closing, each holder of any Securities purchased under this Agreement at the time outstanding, and in each case, each future holder of all such Securities and the Company.

10.8 **Publicity**. Except as set forth below, no public release or announcement concerning the transactions contemplated hereby shall be issued by the Investors without the prior consent of the Company, except as such release or announcement may be required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Investors shall allow the Company reasonable time to comment on such release or announcement in advance of such issuance. Notwithstanding the foregoing, each Investor may identify the Company

and the value of such Investor's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations or internal policies without prior notice to or consent from the Company (including, for the avoidance of doubt, filings pursuant to Sections 13 and 16 of the 1934 Act). The Company shall not include the name of any Investor or any Affiliate or investment adviser of such Investor in any press release or public announcement (which, for the avoidance of doubt, shall not include any SEC Filing to the extent such disclosure is required by SEC rules and regulations) without the prior written consent of such Investor. No later than the Business Day immediately following the date this Agreement is executed, the Company shall issue a press release disclosing all material terms of the transactions contemplated by this Agreement (the "**Press Release**"). No later than 5:30 p.m. (New York City time) on the fourth Business Day following the date this Agreement is executed, the Company will file a Report on Form 6-K (the "**6-K Filing**") attaching the press release described in the foregoing sentence as well as copies of the Transaction Documents. The Company shall not be obligated to issue any public press release or file with the SEC any filing or disclosure if (i) the Company's board of directors determines that doing so would not be in the best interest of the Company and its shareholders or (ii) the material non-public confidential information disclosed, directly or indirectly, to the Investor was in relation to the Investor's board appointment or observer right. The Company will allow the Investor, to the extent reasonably practicable, reasonable time to comment on the 6-K Filing, or any other filing related to the Transaction Documents. In addition, the Company will make such other filings and notices in the manner and time required by the SEC or Nasdaq.

10.9 **No Third-Party Beneficiaries**. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

10.10 **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

10.11 **Entire Agreement**. This Agreement, including the signature pages, Exhibits, the other Transaction Documents and any confidentiality agreement between the Company and each Investor constitute the entire agreement among the parties hereof with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

10.12 **Further Assurances**. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

10.13 **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER**.

10.14 **Independent Nature of Investors' Obligations and Rights**. The obligations of each Investor under any Transaction Document are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor under any Transaction Document. The decision of each Investor to purchase the Securities pursuant to the Transaction Documents has been made by

such Investor independently of any other Investor. Nothing contained herein or in any Transaction Document, and no action taken by any Investor pursuant thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Investor acknowledges that no other Investor has acted as agent for such Investor in connection with making its investment hereunder and that no Investor will be acting as agent of such Investor in connection with monitoring its investment in the Securities or enforcing its rights under the Transaction Documents. Each Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose. The Company acknowledges that each of the Investors has been provided with the same Transaction Documents for the purpose of closing a transaction with multiple Investors and not because it was required or requested to do so by any Investor. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and an Investor, solely, and not between the Company and the Investors collectively and not between and among the Investors.

[*Remainder of page intentionally left blank*]

In Witness Whereof, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

Immunocore Holdings PLc

By: /s/ Bahija Jallal
Name: Bahija Jallal, Ph.D.
Title: Chief Executive Officer

[*Signature Page to Securities Purchase Agreement*]

In Witness Whereof, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

INVESTOR:

GA IMC HOLDING, L.P.

By: GA IMC Holding, Ltd.,
its General Partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title Director

Address: c/o General Atlantic Service Company, L.P.
55 East 52nd Street, Floor 33
New York, NY 10055

Email: ***

[*Signature Page to Securities Purchase Agreement*]

EXHIBIT B

Registration Rights Agreement

EXHIBIT C

Form of Investor Questionnaire

INVESTOR SUITABILITY QUESTIONNAIRE
IMMUNOCORE HOLDINGS PLC

This Questionnaire is being distributed to certain individuals and entities which may be offered the opportunity to purchase securities (the "***Securities***") of **IMMUNOCORE HOLDINGS PLC**, a Delaware corporation (the "***Company***"). The purpose of this Questionnaire is to assure the Company that all such offers and purchases will meet the standards imposed by the Securities Act of 1933, as amended (the "***Act***"), and applicable state securities laws.

All answers will be kept confidential. However, by signing this Questionnaire, the undersigned agrees that this information may be provided by the Company to its legal and financial advisors (including Cooley LLP), and the Company and such advisors may rely on the information set forth in this Questionnaire for purposes of complying with all applicable securities laws and may present this Questionnaire to such parties as it reasonably deems appropriate if called upon to establish its compliance with such securities laws. **The undersigned represents that the information contained herein is complete and accurate and will notify the Company of any material change in any of such information prior to the undersigned's investment in the Company.**

FOR INDIVIDUAL INVESTORS

Accredited Investor Certification. The undersigned makes one of the following representations regarding its income or net worth and certain related matters ***and has checked the applicable representation*:**

[__] The undersigned's income[1] during each of the last two years exceeded $200,000 or, if the undersigned is married, the joint income of the undersigned and the undersigned's spouse during each of the last two years exceed $300,000, and the undersigned reasonably expects the undersigned's income, from all sources during this year, will exceed $200,000 or, if the undersigned is married, the joint income of undersigned and the undersigned's spouse from all sources during this year will exceed $300,000.

[__] The undersigned's net worth,[2] including the net worth of the undersigned's spouse, is in excess of $1,000,000 (excluding the value of the undersigned's primary residence).

[__] The undersigned cannot make any of the representations set forth above.

FOR ENTITY INVESTORS

Accredited Investor Certification. The undersigned makes one of the following representations regarding its net worth and certain related matters ***and has checked the applicable representation*:**

[__] The undersigned is a trust with total assets in excess of $5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

[__] The undersigned is a bank, insurance company, investment company registered under the United States Investment Company Act of 1940, as amended (the "Companies Act"), a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended, a business development company, a Small Business Investment Company licensed by the United States Small Business Administration, a plan with total assets in excess of $5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended.

[__] The undersigned is an employee benefit plan and *either* all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, *or* the undersigned has total assets in excess of $5,000,000 *or*, if such plan is a self-directed plan, investment decisions are made solely by persons who are accredited investors.

[__] The undersigned is a corporation, limited liability company, partnership, business trust, not formed for the purpose of acquiring the Securities, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), in each case with total assets in excess of $5,000,000.

[__] The undersigned is an entity in which **all** of the equity owners (in the case of a revocable living trust, its grantor(s)) qualify under any of the above subparagraphs, or, if an individual, each such individual has a net worth,[2] either individually or upon a joint basis with such individual's spouse, in excess of $1,000,000 (within the meaning of such terms as used in the definition of "***accredited investor***" contained in Rule 501 under the Securities Act), *or* has had an individual income[1] in excess of $200,000 for each of the two most recent years, or a joint income with such individual's spouse in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.

[__] The undersigned cannot make any of the representations set forth above.

In Witness Whereof, the undersigned has executed this Investor Suitability Questionnaire as of the date written below.

Name of Investor

(Signature)

Name of Signing Party (Please Print)

Title of Signing Party (Please Print)

Address

Address

Email

Date Signed

---

[1] For purposes of this Questionnaire, "***income***" means adjusted gross income, as reported for federal income tax purposes, increased by the following amounts: (a) the amount of any tax exempt interest income received, (b) the amount of losses claimed as a limited partner in a limited partnership, (c) any deduction claimed for depletion, (d) amounts contributed to an IRA or Keogh retirement plan, (e) alimony paid, and (f) any amounts by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Internal Revenue Code.

[2] For purposes of this Questionnaire, "***net worth***" means the excess of total assets, excluding your primary residence, at fair market value over total liabilities, including your mortgage or any other liability secured by your primary residence only if and to the extent that it exceeds the value of your primary residence. Net worth should include the value of any other shares of stock or options held by you and your spouse and any personal property owned by you or your spouse (*e.g.* furniture, jewelry, other valuables, etc.).

EXHIBIT 3

CERTAIN INFORMATION IN THIS EXHIBIT HAS BEEN REDACTED BECAUSE SUCH INFORMATION IS NOT MATERIAL AND DISCLOSURE THEREOF WOULD CONSTITUTE A INVASION OF PERSONAL PRIVACY. THE REDACTED TERMS HAVE BEEN MARKED AT THE APPROPRIATE PLACE WITH THREE ASTERISKS [***].

Execution Version

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is entered into as of July 15, 2022, by and among Immunocore Holdings plc, a public limited company incorporated in England and Wales with Company number 13119746 (the "Company"), and the investors listed on the attached Schedule A who are signatories to this Agreement (individually as an "Investor" and collectively, the "Investors"). Unless otherwise defined herein, capitalized terms used in this Agreement have the respective meanings ascribed to them in Section 1.

RECITALS

WHEREAS, the Company and the Investor are parties to the Securities Purchase Agreement, dated as of July 15, 2022 (the "Purchase Agreement")

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, the Investor and the Company desire to enter into this Agreement, which shall, among other things, govern the rights of the Investor to cause the Company to register the Registrable Securities (as defined below) issued or issuable to the Investor under the terms of the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and other consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1.
Definitions

1.1. Certain Definitions. In addition to the terms defined elsewhere in this Agreement, as used in this Agreement, the following terms have the respective meanings set forth below:

(a) "ADSs" shall mean American Depositary Shares, each representing one Ordinary Share.

(b) "Affiliate" has the meaning set forth in Rule 12b-2 of the rules and regulations promulgated under the Exchange Act; provided, however, that for purposes of this Agreement, the parties will assume that all convertible securities (whether equity, debt or otherwise) have been converted into Ordinary Shares.

(c) "Articles" shall mean the articles of association of the Company, as in force from time to time.

(d) "Block Trade" shall mean an offering of Registrable Securities in which there will be a sales agent acting on behalf of the Investors and which requires both the Investors and the Company to enter into a block trade sale agreement and is limited in scope of selling efforts as compared to an Underwritten Offering including, but not limited to, no "roadshow" component or investor calls.

(e) "Board" shall mean the Board of Directors of the Company.

(f) "Commission" shall mean the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(g) "Depositary" shall mean Citibank, N.A.

(h) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(i) "Filing Date" means September 30, 2022.

(j) "Governmental Entity" shall mean any federal, state, local or foreign government, or any department, agency, or instrumentality of any government; any public international organization, any transnational governmental organization; any court of competent jurisdiction, arbitral, administrative agency, commission, or other governmental regulatory authority or quasi-governmental authority, any political party; and any national securities exchange or national quotation system.

(k) "Non-Voting Ordinary Shares" shall mean the non-voting ordinary shares of the Company, nominal value £0.002 each.

(l) "Ordinary Shares" shall mean the ordinary shares of the Company, nominal value £0.002 each.

(m) "Other Securities" shall mean securities of the Company, other than Registrable Securities (as defined below).

(n) "Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

(o) "Purchase Agreement" shall mean that certain securities purchase agreement dated July 15, 2022 between the Company and the Investors.

(p) "Registrable Securities" shall mean ADSs and Non-Voting Ordinary Shares (and any ADSs issued by the Depositary following a redesignation of such Non-Voting Ordinary Shares as Ordinary Shares in accordance with the provisions of the Articles) sold by the Company and purchased by the Investors pursuant to the Purchase Agreement. Registrable Securities shall cease to be Registrable Securities upon the earliest to occur of the following events: (i) such Registrable Securities have been sold pursuant to an effective Registration Statement; (ii) such Registrable Securities have been sold by the Investors pursuant to Rule 144 (or another similar rule); (iii) at any time after any of the Investors become an Affiliate of the Company, such Registrable Securities may be freely resold by the Investor holding such Registrable Securities without affiliate limitations as to volume or manner of sale pursuant to Rule 144 and without regard to compliance with any "current public information" requirement; or (iv) four (4) years after the date of this Agreement. The terms "register," "registered" and "registration" shall refer to a registration effected by preparing and filing a Registration Statement in compliance with the Securities Act, and such Registration Statement becoming effective under the Securities Act.

(q) "Registration Expenses" shall mean all registration and filing fee expenses incurred by the Company in effecting any registration pursuant to this Agreement, including (i) all registration, qualification, and filing fees, printing expenses, and any other fees and expenses associated with filings required to be made with the Commission, FINRA or any other regulatory authority, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses, (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), and (v) all reasonable fees and disbursements of one special counsel for Investors in an amount not to exceed $50,000 in the aggregate during the term of this Agreement. The Company shall not be required to pay any Selling Expenses including underwriting discounts and commissions and transfer (including stamp) taxes, if any, applicable to the sale of Registrable Securities.

(r) "Registration Statement" means any registration statement of the Company filed with, or to be filed with, the Commission under the Securities Act, including the related prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement as may be necessary to comply with applicable securities laws other than a registration statement (and related prospectus) filed on Form F-4, Form S-4 or Form S-8 or any successor forms thereto. "Registration Statement" shall include the Company's existing automatic Registration Statement on Form F-3 filed on April 4, 2022 (File no. 333-264105) if the Company elects to file a post-effective amendment or a prospectus supplement pursuant to such Registration Statement that would be deemed to be part of such existing automatic Registration Statement in accordance with Rule 430B under the Securities Act and would permit the sale and distribution of all the Registrable Securities (an "ASR Pro Supp").

(s) "Rule 144" shall mean Rule 144 as promulgated by the Commission under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(t) "Securities Act" shall mean the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(u) "Selling Expenses" shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities, the fees and expenses of any legal counsel (except as specifically provided in the definition of "Registration Expenses") and any other advisors any of the Investors engage and all similar fees and commissions relating to the Investors' disposition of the Registrable Securities.

(v) "Underwritten Offering" shall mean a public offering of Registrable Securities pursuant to an effective registration statement under the Securities Act (other than pursuant to a registration statement on Form F-4, Form S-4 or S-8 or any similar or successor form) which requires the Investors and the Company to enter into an underwriting agreement.

Section 2.
Resale Registration Rights

2.1. Resale Registration Rights.

(a) The Company shall use reasonable best efforts to file with the Commission on or prior to the Filing Date a Registration Statement covering the resale of the Registrable Securities as would permit the sale and distribution of all the Registrable Securities from time to time pursuant to Rule 415 in the manner reasonably requested by the Investor. The Registration Statement shall be on Form F-3, except if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, in which case such registration shall be on another appropriate form in accordance with the Securities Act and the rules promulgated thereunder and the Company shall undertake to register the Registrable Securities on Form F-3 or S-3 as soon as practicable following the availability of such form, provided that the Company shall use reasonable best efforts to maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 or S-3 covering the Registrable Securities has been declared effective by the Commission.

(b) The Registration Statement shall include the information required under Item 507 of Regulation S-K of the Securities Act, which information shall be provided by the Investors in accordance with Section 2.7. Notwithstanding the foregoing, before filing the Registration Statement, the Company shall furnish to the Investors a copy of the Registration Statement and afford the Investors an opportunity to review and comment on the Registration Statement. The Company's obligation pursuant to this Section 2.1(b) is conditioned upon the Investors providing the information contemplated in Section 2.7. In no event shall any Investor be identified as a statutory underwriter in any Registration Statement (including any ASR Pro Supp) unless in response to a comment or request from the staff of the Commission or another regulatory agency; provided, however, that if the Commission requests that an Investor be identified as a statutory underwriter in the Registration Statement, such Investor will have an opportunity to withdraw from the Registration Statement. For the avoidance of doubt, the Company shall, to the extent such form is available, satisfy its obligations pursuant to this Agreement by filing an ASR Pro Supp on or prior to the Filing Date in lieu of a new Registration Statement, in which case the Company shall have satisfied its obligations pursuant to this Section 2.1 in full, and such ASR Pro Supp shall constitute a "Registration Statement" for all purposes under this Agreement, with such necessary changes in the details of the provisions of this Agreement as are necessitated by the context, including, without limitation, to take into account that the ASR Pro Supp is a "final" prospectus supplement covering the resale of the Registrable Securities by the Investors (a "Prospectus") to an effective Registration Statement on Form S-3ASR or Form F-3ASR that provides for the resale of an unlimited number of securities by selling shareholders (a "Company Registration Shelf") filed after the effectiveness of Company Registration Shelf and not a newly filed Registration Statement; provided, however, that the Company shall not be obligated to file more than two ASR Pro Supps in any 12-month period to add additional Registrable Securities to the Company Registration Shelf that were acquired by the Investors other than directly from the Company or in an underwritten public offering by the Company. The ASR Pro Supp shall include the information required under Item 507 of Regulation S-K of the Securities Act, which information shall be

provided by the Investors in accordance with Section 2.7. Notwithstanding the foregoing, before filing the ASR Pro Supp, the Company shall furnish to the Investors a copy of the ASR Pro Supp and afford the Investors a reasonable opportunity to review and comment on the ASR Pro Supp.

(c) The Company shall use its reasonable best efforts to cause the Registration Statement filed by it to become effective as promptly as practicable after filing but no later than the earlier of (i) sixty (60) calendar days following the filing of the Registration Statement (or one hundred twenty (120) calendar days if the Commission notifies the Company that it will "review" the Registration Statement) and (ii) the 5th business day after the date the Company is notified in writing by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (the "Effectiveness Date"). If an ASR Pro Supp is not used to comply with this Section 2.1, then by 4:00 p.m. (New York City time) on the Business Day following the Effectiveness Date, the Company shall file with the Commission in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to such Registration Statement and notify the Investors of the effectiveness of the Registration Statement. The Company shall use its reasonable best efforts to cause such Registration Statement to remain effective under the Securities Act until the earlier of the date that (Y) all Registrable Securities covered by the Registration Statement have been sold or may be sold freely without limitations or restrictions as to volume or manner of sale pursuant to Rule 144 or (Z) all Registrable Securities covered by the Registration Statement otherwise cease to be Registrable Securities pursuant to the definition of Registrable Securities, or the date that is four (4) years from the Closing Date (the "Effectiveness Period").

(d) Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to effect, or to take any action to effect, a registration pursuant to Section 2.1(a):

(i) if the Company has and maintains a Company Registration Shelf (but, for the avoidance of doubt, the Company shall be obligated to file an ASR Pro Supp covering the Registrable Securities);

(ii) if the Investors, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than one million dollars ($1,000,000);

(iii) during the period of 30 days prior to the Company's good faith estimate of the date of filing of a Company Registration Shelf; or

(iv) if the Company has caused two Registration Statements to become effective pursuant to this Section 2.1 during the prior twelve (12) month period.

(e) Deferral and Suspension. At any time after being obligated pursuant to this Agreement to file a Registration Statement or Prospectus, or after any Registration Statement has become effective or a Prospectus is filed with the Commission, the Company may defer the filing of or suspend the use of any such Registration Statement or Prospectus, upon giving written notice of such action to the Investors with a certificate signed by the Chief Executive Officer or the Chief Financial Officer of the Company or Chairman of the Board stating that in the good faith judgment of the Board, the filing or use of any such Registration Statement or Prospectus covering the

Registrable Securities would be seriously detrimental to the Company or its shareholders at such time and that the Board concludes, as a result, that it is in the best interests of the Company and its shareholders to defer the filing or suspend the use of such Registration Statement or Prospectus at such time. The Company shall have the right to defer the filing of or suspend the use of such Registration Statement or Prospectus for a period of not more than 120 days from the date the Company notifies the Investors of such deferral or suspension; provided that the Company shall not exercise the right contained in this Section 2.1(e) more than once in any twelve month period. In the case of the suspension of use of any effective Registration Statement or Prospectus, the Investors, immediately upon receipt of notice thereof from the Company, shall discontinue any offers or sales of Registrable Securities pursuant to such Registration Statement or Prospectus until advised in writing by the Company that the use of such Registration Statement or Prospectus may be resumed. In the case of a deferred Prospectus or Registration Statement filing, the Company shall provide prompt written notice to the Investors of (i) the Company's decision to file or seek effectiveness of the Prospectus or Registration Statement, as the case may be, following such deferral and (ii) in the case of a Registration Statement, the effectiveness of such Registration Statement. In the case of either a suspension of use of, or deferred filing of, any Registration Statement or Prospectus, the Company shall not, during the pendency of such suspension or deferral, be required to take any action hereunder (including any action pursuant to Section 2.2 hereof) with respect to the registration or sale of any Registrable Securities pursuant to any such Registration Statement, Company Registration Shelf or Prospectus.

(f) Other Securities. Subject to Section 2.2(e) below, any Registration Statement or Prospectus may include Other Securities, and may include securities of the Company being sold for the account of the Company; provided such Other Securities are excluded first from such Registration Statement in order to comply with any applicable laws or request from any Government Entity, Nasdaq or any applicable listing agency. For the avoidance of doubt, no Other Securities may be included in an Underwritten Offering pursuant to Section 2.2 without the consent of the Investors.

2.2. Sales and Underwritten Offerings of the Registrable Securities.

(a) Notwithstanding any provision contained herein to the contrary, each Investor, shall, and subject to the limitations set forth in this Section 2.2, be permitted (i) one (1) Underwritten Offering per calendar year, but no more than three (3) Underwritten Offerings in total under the term of the Agreement, (ii) no more than two (2) Block Trades in total under the term of the Agreement (which, for avoidance of doubt, the cap is intended to cover where the Company will specifically be a party to the block trade sales agreement) and (iii) no more than two (2) Underwritten Offerings or Block Trades in any twelve (12)-month period, to effect the sale or distribution of Registrable Securities.

(b) If the Investors intend to effect an Underwritten Offering or Block Trade pursuant to a Registration Statement or Company Registration Shelf to sell or otherwise distribute Registrable Securities, they shall so advise the Company and provide as much notice to the Company as reasonably practicable (and, in either case, not less than 15 business days prior to the Investors' request that the Company file a prospectus supplement to a Registration Statement or Company Registration Shelf).

(c) In connection with any Underwritten Offering initiated by the Investors pursuant to this Section 2.2, the Investors shall be entitled to select the underwriter or underwriters for such offering, subject to the consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed.

(d) In connection with any Underwritten Offering initiated by the Investors pursuant to this Section 2.2, the Company shall not be required to include any of the Registrable Securities in such underwriting unless the Investors (i) enter into an underwriting agreement in customary form with the underwriter or underwriters, (ii) accept customary terms in such underwriting agreement with regard to representations and warranties relating to ownership of the Registrable Securities and authority and power to enter into such underwriting agreement and (iii) complete and execute all questionnaires, powers of attorney, custody agreements, indemnities and other documents as may be requested by such underwriter or underwriters. Further, the Company shall not be required to include any of the Registrable Securities in such underwriting if (Y) the underwriting agreement proposed by the underwriter or underwriters contains representations, warranties or conditions that are not reasonable in light of the Company's then-current business or customarily made by issuers in secondary underwritten public offering or (Z) the underwriter, underwriters or the Investors require the Company to participate in any marketing, road show or comparable activity that may be required to complete the orderly sale of shares by the underwriter or underwriters.

(e) If the total amount of securities to be sold in any Underwritten Offering initiated by the Investors pursuant to this Section 2.2 exceeds the amount that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities (subject in each case to the cutback provisions set forth in this Section 2.2(e)), that the underwriters and the Company determine in their sole discretion shall not jeopardize the success of the offering. If the Underwritten Offering has been requested pursuant to Section 2.2 hereof, the number of Ordinary Shares and ADSs that are entitled to be included in the registration and underwriting shall be allocated in the following manner: (a) first, Ordinary Shares, ADSs and other Company equity securities that the Company desires to include in such registration shall be excluded and (b) second, Registrable Securities requested to be included in such registration by the Investors shall be excluded. To facilitate the allocation of Ordinary Shares and ADSs in accordance with the above provisions, the Company or the underwriters may round down the number of Ordinary Shares and ADSs allocated to any of the Investors to the nearest 100 shares.

2.3. Fees and Expenses. All Registration Expenses incurred in connection with registrations pursuant to this Agreement shall be borne by the Company. All Selling Expenses relating to securities registered on behalf of the Investors shall be borne by the Investors *pro rata* on the basis of the number of Registrable Securities so registered.

2.4. Registration Procedures. In the case of each registration of Registrable Securities effected by the Company pursuant to Section 2.1 hereof, the Company shall keep the Investors advised as to the initiation of each such registration and as to the status thereof. The Company shall use its reasonable best efforts, within the limits set forth in this Section 2.4, to:

(a) prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectuses used in connection with such Registration Statement

as may be necessary to keep such Registration Statement effective and current and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement;

(b) furnish to the Investors such numbers of copies of a prospectus, including preliminary prospectuses, in conformity with the requirements of the Securities Act, and such other documents as the Investors may reasonably request in order to facilitate the disposition of Registrable Securities;

(c) use its reasonable best efforts to register and qualify the Registrable Securities covered by such Registration Statement under such other securities or blue sky laws of such jurisdictions in the United States as shall be reasonably requested by the Investors, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(d) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the Investors' reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities and take such other usual and customary action as the Investors may reasonably request in order to facilitate the disposition of such Registrable Securities;

(e) notify the Investors at any time (i) when a prospectus relating to a Registration Statement covering any Registrable Securities is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing or (ii) the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement covering any or all of the Registrable Securities or any order by the SEC preventing or suspending the use of any preliminary or final prospectus or the initiation of any proceedings for such purpose. The Company shall use its reasonable best efforts to amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and in the case of clause (ii), seek the lifting of such stop order as promptly as possible;

(f) provide a transfer agent and registrar as well as a Depositary, as applicable, for all Registrable Securities registered pursuant to such Registration Statement and, if required, a CUSIP number for all such Registrable Securities, covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(g) if requested by an Investor, use reasonable best efforts to cause the Company's transfer agent to remove any restrictive legend from any Registrable Securities, within three (3) business days following such request;

(h) cause to be furnished, at the request of the Investors, on the date that Registrable Securities are delivered to underwriters for sale in connection with an Underwritten Offering, (i) an opinion,

dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, and (ii) a letter or letters from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters; and

2.5. The Investors' Obligations.

(a) Discontinuance of Distribution. The Investors agree that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 2.4(e) hereof, the Investors shall immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities until the Investors' receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.4(e) hereof or receipt of notice that no supplement or amendment is required and that the Investors' disposition of the Registrable Securities may be resumed. The Company may provide appropriate stop orders to enforce the provisions of this Section 2.5(a).

(b) Compliance with Prospectus Delivery Requirements. The Investors covenant and agree that they shall comply with the prospectus delivery requirements of the Securities Act as applicable to them or an exemption therefrom in connection with sales of Registrable Securities pursuant to any Registration Statement filed by the Company pursuant to this Agreement.

2.6. Indemnification.

(a) To the extent permitted by law, the Company shall indemnify the Investors, and, as applicable, their officers, directors, and constituent partners, legal counsel for each Investor and each Person controlling the Investors, with respect to which registration, related qualification, or related compliance of Registrable Securities has been effected pursuant to this Agreement, and each underwriter, if any, and each Person who controls any underwriter within the meaning of the Securities Act against all claims, losses, damages, or liabilities (or actions in respect thereof) to the extent such claims, losses, damages, or liabilities arise out of or are based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus or other document (including any related Registration Statement) incident to any such registration, qualification, or compliance, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification, or compliance; and the Company shall pay as incurred to the Investors, each such underwriter, and each Person who controls the Investors or underwriter, any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action; provided, however, that the indemnity contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such claim, loss, damage, liability, or action if settlement is effected without the consent of the Company (which consent shall not unreasonably be withheld); and provided, further, that the Company shall not be liable in any such case to the

extent that any such claim, loss, damage, liability, or expense arises out of or is based upon any untrue statement or omission or alleged untrue statements or omissions are based upon information regarding such Investor furnished in writing to the Company by such Investors expressly for use in such Registration Statement, such Prospectus or in any amendment or supplement thereto or to the extent that such information relates to such Investor or such Investor's proposed method of distribution of Registrable Securities and was reviewed or furnished in writing by such Investor expressly for use therein. To the extent permitted by law, each Investor (severally and not jointly) shall, if Registrable Securities held by such Investor are included for sale in the registration and related qualification and compliance effected pursuant to this Agreement, indemnify the Company, each of its directors, each officer of the Company who signs the applicable Registration Statement, each legal counsel and each underwriter of the Company's securities covered by such a Registration Statement, each Person who controls the Company or such underwriter within the meaning of the Securities Act against all claims, losses, damages, and liabilities (or actions in respect thereof) arising out of or based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained in any such Registration Statement, or related document, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall pay as incurred to such persons, any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case only to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in (and such violation pertains to) such Registration Statement or related document in reliance upon and in conformity with written information furnished to the Company for use therein by such Investor and stated to be specifically for use therein or to the extent that such information relates to such Investor or such Investor's proposed method of distribution of Registrable Securities and was reviewed or furnished in writing by such Investor expressly for use ; provided, however, that the indemnity contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such claim, loss, damage, liability, or action if settlement is effected without the consent of such Investor (which consent shall not unreasonably be withheld); provided, further, that such Investor's liability under this Section 2.6(a) (when combined with any amounts such Investor is liable for under this Section 2.6(a)) shall not exceed such Investor's net proceeds from the offering of securities made in connection with such registration.

(b) Promptly after receipt by an indemnified party under this Section 2.6 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 2.6, notify the indemnifying party in writing of the commencement thereof and generally summarize such action. The indemnifying party shall have the right to participate in and to assume the defense of such claim; provided, however, that the indemnifying party shall be entitled to select counsel for the defense of such claim with the approval of any parties entitled to indemnification, which approval shall not be unreasonably withheld; provided further, however, that if either party reasonably determines that there may be a conflict between the position of the Company and the Investors in conducting the defense of such action, suit, or proceeding by reason of recognized claims for indemnity under this Section 2.6, then counsel for such party shall be entitled to conduct the defense to the extent reasonably determined by such counsel to be necessary to protect the interest of such party. The failure to notify an indemnifying party promptly of the commencement of any such action, if prejudicial to the ability of the indemnifying party to defend such action, shall relieve such indemnifying party, to the extent so prejudiced, of any liability to the indemnified party under this Section 2.6, but the

omission so to notify the indemnifying party shall not relieve such party of any liability that such party may have to any indemnified party otherwise than under this Section 2.6.

(c) If the indemnification provided for in this Section 2.6 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage, or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. In no event, however, shall (i) any amount due for contribution hereunder be in excess of the amount that would otherwise be due under Section 2.6(a) based on the limitations of such provisions and (ii) a Person guilty of fraudulent misrepresentation (within the meaning of the Securities Act) be entitled to contribution from a Person who was not guilty of such fraudulent misrepresentation.

(d) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an Underwritten Offering, or the Block Trade sale agreement, are in conflict with the foregoing provisions, the provisions in the underwriting agreement or Block Trade sale agreement shall control; provided, however, that the failure of the underwriting agreement to provide for or address a matter provided for or addressed by the foregoing provisions shall not be a conflict between the underwriting agreement or the Block Trade sale agreement and the foregoing provisions.

(e) The obligations of the Company and the Investors under this Section 2.6 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement or otherwise.

2.7. Information. The Investors shall furnish to the Company such information regarding the Investors and the distribution proposed by the Investors as the Company may reasonably request and as shall be reasonably required in connection with any registration referred to in this Agreement. The Investors agree to, as promptly as practicable (and in any event prior to any sales made pursuant to a prospectus), furnish to the Company all information required to be disclosed in order to make the information previously furnished to the Company by the Investors not misleading. The Investors agree to keep confidential the receipt of any notice received pursuant to Section 2.4(e) and the contents thereof, except as required pursuant to applicable law. Notwithstanding anything to the contrary herein, the Company shall be under no obligation to name the Investors in any Registration Statement if the Investors have not provided the information required by this Section 2.7 with respect to the Investors as a selling securityholder in such Registration Statement or any related prospectus.

2.8. Rule 144 Requirements. With a view to making available to the Investors the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit the Investors to sell Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 at all times after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act;

(c) prior to the filing of the Registration Statement or any amendment thereto (whether pre-effective or post-effective), and prior to the filing of any prospectus or prospectus supplement related thereto, to provide the Investors with copies of all of the pages thereof (if any) that reference the Investors; and

(d) furnish to any Investor, so long as the Investor owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested by an Investor in availing itself of any rule or regulation of the Commission which permits an Investor to sell any such securities without registration.

2.9. Obligation to Register ADSs. Notwithstanding anything to the contrary herein, unless the Company has previously caused the Ordinary Shares to be listed on a national securities exchange or trading system in the United States (it being acknowledged that the Company shall have no obligation to so list the Ordinary Shares) and a market in the United States for Ordinary Shares not held in the form of American Depositary Shares ("ADSs") exists, then in any registration pursuant to this Agreement any Registrable Securities registered and sold pursuant thereto shall be in the form of ADSs. For the avoidance of doubt, the Company (i) shall pay any fee to the Depositary for the initial issuance and transfer of ADSs; (ii) shall not be required to pay any fee to the Depositary with respect to any other fees or issuance costs of ADSs not incurred in connection with this initial issuance (including, but not limited to, fees related to a secondary offering of the ADSs); and (iii) and is not a guarantee or other assurance of performance by the Depositary.

Section 3.
Miscellaneous

3.1. Amendment. No amendment, alteration or modification of any of the provisions of this Agreement shall be binding unless made in writing and signed by each of the Company and the Investors.

3.2. Injunctive Relief. It is hereby agreed and acknowledged that it shall be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person shall be irreparably damaged and shall not have an adequate remedy at law. Any such Person

shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including, without limitation, specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

3.3. Notices. All notices required or permitted under this Agreement must be in writing and sent to the address or facsimile number identified below. Notices must be given: (a) by personal delivery, with receipt acknowledged; (b) by email followed by hard copy delivered by the methods under clause (c) or (d); (c) by prepaid certified or registered mail, return receipt requested; or (d) by prepaid reputable overnight delivery service. Notices shall be effective upon receipt. Either party may change its notice address by providing the other party written notice of such change. Notices shall be delivered as follows:

If to the Investors:	At such Investor's address as set forth on Schedule A hereto
If to the Company:	Immunocore Holdings plc c/o Immunocore, LLC Six Tower Bridge, Suite 200, 181 Washington Street, Conshohocken, Pennsylvania 19428 Attention: Brian Di Donato, Chief Financial Officer and Head of Strategy E-mail: ***
with a copy to:	Cooley LLP 500 Boylston Street, 14th Floor, Boston, Massachusetts 02116 Attention: Courtney T. Thorne E-mail: ***

3.4. Governing Law; Jurisdiction; Venue; Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(b) Each of the Company and the Investors irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, New York and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and the transactions contemplated herein, or for recognition or enforcement of any judgment, and each of the Company and the Investors irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard

and determined in such New York state court or, to the fullest extent permitted by applicable law, in such federal court. Each of the Company and the Investors hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each of the Company and the Investors irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement and the transactions contemplated herein in any court referred to in Section 3.4(b) hereof. Each of the Company and the Investors hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) EACH OF THE COMPANY AND THE INVESTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE COMPANY AND THE INVESTORS (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OF THE COMPANY AND THE INVESTORS HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

3.5. Successors, Assigns and Transferees. Any and all rights, duties and obligations hereunder shall not be assigned, transferred, delegated or sublicensed by any party hereto without the prior written consent of the other party; provided, however, that the Investors shall be entitled to transfer Registrable Securities to one or more of their affiliates and, solely in connection therewith, may assign their rights hereunder in respect of such transferred Registrable Securities, in each case, so long as such Investor is not relieved of any liability or obligations hereunder, without the prior consent of the Company. Any transfer or assignment made other than as provided in the first sentence of this Section 3.5 shall be null and void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto. In the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Registrable Securities are converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Investors in connection with such transaction unless such securities are otherwise freely tradable by the Investors after giving effect to such transaction.

3.6. Entire Agreement. This Agreement, together with any exhibits hereto, constitute the entire agreement between the parties relating to the subject matter hereof and all previous agreements or arrangements between the parties, written or oral, relating to the subject matter hereof are superseded.

3.7. Waiver. No failure on the part of either party hereto to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of either party hereto in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver thereof; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

3.8. Severability. If any part of this Agreement is declared invalid or unenforceable by any court of competent jurisdiction, such declaration shall not affect the remainder of the Agreement and the invalidated provision shall be revised in a manner that shall render such provision valid while preserving the parties' original intent to the maximum extent possible.

3.9. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

3.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties that execute such counterparts (including by facsimile or other electronic means), and all of which together shall constitute one instrument.

3.11. Term and Termination. The Investors' rights to demand the registration of the Registrable Securities under this Agreement, as well as the Company's obligations hereunder other than pursuant to Section 2.6 hereof, shall terminate automatically upon the earlier to occur of: (i) the date that is four (4) years from the Effective Date; or (ii) once all Registrable Securities cease to be Registrable Securities pursuant to the terms of this Agreement.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement effective as of the day, month and year first above written.

IMMUNOCORE HOLDINGS PLC

By: /s/ Bahija Jallal
Name: Bahija Jallal, Ph.D.
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement effective as of the day, month and year first above written.

667, L.P.

By: BAKER BROS. ADVISORS LP,
management company and investment
adviser to 667, L.P., pursuant to authority
granted to it by Baker Biotech Capital, L.P.,
general partner to 667, L.P., and not as the general
partner

By: /s/ Scott L. Lessing
Scott L. Lessing
President

BAKER BROTHERS LIFE SCIENCES, L.P.

By: BAKER BROS. ADVISORS LP,
management company and investment adviser to
BAKER BROTHERS LIFE SCIENCES, L.P.,
pursuant to authority granted to it by Baker Brothers
Life Sciences Capital, L.P., general partner to BAKER
BROTHERS LIFE SCIENCES, L.P., and not as the
general partner

By: /s/ Scott L. Lessing
Scott L. Lessing
President

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement effective as of the day, month and year first above written.

GA IMC HOLDING, L.P.

By: GA IMC Holding, Ltd.,
its General Partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Director

Address: c/o General Atlantic Service Company, L.P.
55 East 52nd Street, Floor 33
New York, NY 10055

Email: ***

[Signature Page to Registration Rights Agreement]

RTW MASTER FUND, LTD.

By: /s/ Roderick Wong, M.D.
Name: Roderick Wong, M.D.
Title: Director
Address: c/o RTW Investments, LP
40 10th Avenue, Floor 7
New York, NY 10014
Email: ***

RTW INNOVATION MASTER FUND, LTD.

By: /s/ Roderick Wong, M.D.
Name: Roderick Wong, M.D.
Title: Director
Address: c/o RTW Investments, LP
40 10th Avenue, Floor 7
New York, NY 10014
Email: ***

RTW VENTURE FUND LIMITED

By: RTW Investments, LP, its Investment Manager

By: /s/ Roderick Wong, M.D.
Name: Roderick Wong, M.D.
Title: Managing Partner
Address: c/o RTW Investments, LP
40 10th Avenue, Floor 7
New York, NY 10014
Email: ***

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement effective as of the day, month and year first above written.

ROCK SPRINGS CAPITAL MASTER FUND LP

By: Rock Springs General Partner LLC

By: Kris Jenner
Name: Kris Jenner
Title: Member

FOUR PINES MASTER FUND LP

By: Four Pines General Partner LLC

By: Kris Jenner
Name: Kris Jenner
Title: Member

[Signature Page to Registration Rights Agreement]

Schedule A

The Investors

EXHIBIT 4

DATED JANUARY 22, 2021

THE SERIES C INVESTORS

and

THE SERIES B INVESTORS

and

THE SERIES A INVESTORS

and

THE QUALIFYING ORDINARY SHAREHOLDERS

and

IMMUNOCORE HOLDINGS LIMITED

SHAREHOLDERS' AGREEMENT

relating to Immunocore Holdings Limited

Contents

THIS AGREEMENT IS MADE on _____ 2021

PARTIES

(1) The persons whose names and addresses are set out in Part 1 of Schedule 1 (the "**Series C Investors**");

(2) The persons whose names and addresses are set out in Part 2 of Schedule 1 (the "**Series B Investors**");

(3) The persons whose names and addresses are set out in Part 3 of Schedule 1 (the "**Series A Investors**");

(4) The persons whose names and addresses are set out in Part 4 of Schedule 1 (the "**Qualifying Ordinary Shareholders**"); and

(5) **IMMUNOCORE HOLDINGS LIMITED** (company number: 13119746, incorporated under the laws of England) whose registered office is at 92 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY (the "**Company**").

INTRODUCTION

(A) The Company is a company limited by shares incorporated in England and Wales with company number 13119746.

(B) The parties wish to regulate their conduct and the relationships between them in respect of the Company on the terms set out in this Agreement.

AGREED TERMS

1. Definitions

In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"**Act**" means the Companies Act 2006;

"**Affiliate**" means, with respect to any person, a person who directly or indirectly controls, is controlled by, or is under common control with such person, including, without limitation, any general partner, managing member, officer or director of such person or any venture capital or other investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such person;

"**Agreement**" means this agreement;

"**Associate**" has the same meaning as set out in the New Articles;

"**BBA Shareholders**" means Baker Brothers Life Sciences, L.P. and 667, L.P. and each of their Permitted Transferees;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**Business**" means the business of the research into, and development of, therapeutic products involving mononuclear T cell receptors;

"**Business Day**" means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"**CEO Director**" has the meaning given to it in clause 3.13;

"**Chairman Director**" has the meaning given to it in clause 3.11;

"**Collaboration Agreement**" has the meaning given to it in clause 10.5;

"**Confidential Information**" has the meaning given to it in clause 10.4;

"**CTA 2010**" means the Corporation Tax Act 2010;

"**Deed of Adherence**" means a deed of adherence substantially in the form set out in Schedule 3;

"**Financial Year**" means a financial year as determined in accordance with section 390 of the Act;

"**Foundation**" means the Bill & Melinda Gates Foundation;

"**Foundation Loan Agreements**" means (i) the note purchase agreement between Immunocore and the Foundation dated 13 September 2017; (ii) the first tranche loan note between Immunocore and the Foundation dated 13 September 2017; and (iii) the global access agreement between Immunocore and the Foundation dated 13 September 2017;

"**General Atlantic**" means GA IMC Holding, L.P., acting by its general partner GA IMC Holding, Ltd;

"**Group**" means, in relation to any body corporate, that body corporate and its Affiliates from time to time;

"**Holding Company**" has the same meaning as set out in the New Articles;

"**Holding Company Reorganisation**" has the same meaning as set out in the New Articles;

"**Immunocore**" means Immunocore Limited (company number 06456207, incorporated under the laws of England) whose registered office is at 92 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY;

"**Independent Director**" has the meaning given to it in clause 3.15;

"**Initial BB Holding**" has the same meaning as set out in the New Articles;

"**Initial GA Holding**" has the same meaning as set out in the New Articles;

"**Intellectual Property**" means all intellectual property rights of whatever nature including, without limitation, copyrights, trade and service marks, including the trade marks, trade names, rights in logos and get up, inventions, confidential information, trade secrets and know how, registered designs, design rights, Patents, all rights of whatever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered, and including all granted registrations and all applications for registration in respect of any of the same;

"**Investor Directors**" means the Series C Investor Director and the Series B Investor Director (if and to the extent appointed pursuant to clauses 3.3 or 3.6 or any of them as the context requires);

"**Investor Majority**" means the Series A Majority, the Series B Majority and the Series C Majority;

"**Investor Majority Consent**" means Series A Majority Consent, Series B Majority Consent and Series C Majority Consent;

"**Investors**" means the Qualifying Ordinary Shareholders, Series A Investors, Series B Investors, the Series C Investors and any other person to whom any of them transfers their shares or who subscribes for Series A Shares, Series B Shares or Series C Shares or becomes a Qualifying Ordinary Shareholder and, in each case, who becomes a party to this Agreement by signing a Deed of Adherence in accordance with clauses 9.2 and 9.3;

"**IPO**" has the same meaning as set out in the New Articles;

"**Junior Debt**" means any loan or debt security ranking junior to the Series A Shares, Series B Shares and Series C Shares with respect to the distribution of assets on the liquidation, dissolution or winding up of the Company and with respect to the payment of dividends and redemption rights;

"**Junior Equity**" means any Ordinary Shares or other shares in the capital of the Company from time to time ranking junior to the Series A Shares, Series B Shares and Series C Shares with respect to the distribution of assets on the liquidation, dissolution or winding up of the Company and with respect to the payment of dividends and redemption rights;

"**Lilly**" means Eli Lilly S.A., a company registered in the commercial register of the Canton of Geneva under number CHE-103.898.717, having its registered seat at Chemin des Coquelicots 16, 1214 Vernier;

"**Major Shareholder**" has the same meaning as set out in the New Articles;

"**Member Of The Same Fund Group**" has the same meaning as set out in the New Articles;

"**Member Of The Same Group**" has the same meaning as set out in the New Articles;

"**NASDAQ**" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"**New Articles**" means the new articles of association of the Company in the agreed form adopted on _____ 2021, as amended or superseded from time to time;

"**Ordinary Shares**" means ordinary shares of £0.0001 each in the capital of the Company from time to time having the rights set out in the New Articles;

"**Patent**" means: (a) all national, regional and international patents and patent applications, (b) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisional, continuations, continuations-in-part, provisionals, converted provisionals, and continued prosecution applications, (c) any and all patents that have issued or in the future issue from the foregoing patent applications, including utility models, petty patents and design patents and certificates of invention, and (d) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications;

"**Permitted Transferees**" has the same meaning as set out in the New Articles;

"**PFIC**" has the meaning given in clause 5.1;

"**Prospective Qualifying IPO**" means an IPO that the Board in good faith believes will constitute a Qualifying IPO;

"**QEF Election**" has the meaning given in clause 5.2;

"**Qualifying IPO**" has the same meaning as set out in the New Articles;

"**Qualifying Ordinary Shareholder**" means each person whose name and address is set out in Part 4 of Schedule 1 and any other holder of any Ordinary Shares who, together with its Affiliates, holds the beneficial interest in more than three per cent. Of the total issued share capital of the Company from time to time and who becomes a party to this Agreement by signing a Deed of Adherence;

"**Re-registration**" means the re-registration of the Company or any new Holding Company as a public limited company in accordance with the procedure set out in sections 90 – 96 (inclusive) of the Act and the associated change of name of the Company or any new Holding Company and adoption of new articles of association of the Company or any new Holding Company appropriate for a public limited company (or equivalent in any jurisdiction);

"**Sale**" means a Share Sale or an Asset Sale, each as defined in the New Articles;

"**Series A Investor**" means each person whose name and address is set out in Part 3 of Schedule 1 and any other holder of Series A Shares from time to time who becomes a party to this Agreement by signing a Deed of Adherence in accordance with clauses 9.2 and 9.3;

"**Series A Majority**" means the holders of more than 65 per cent. Of Series A Shares from time to time;

"**Series A Majority Consent**" means the prior written consent of the Series A Majority;

"**Series A Shares**" means the series A convertible preference shares of £0.0001 each in the capital of the Company from time to time having the rights set out in the New Articles;

"**Series B Investor**" means each person whose name and address is set out in Part 2 of Schedule 1 and any other holder of Series B Shares from time to time who becomes a party to this Agreement by signing a Deed of Adherence in accordance with clauses 9.2 and 9.3;

"**Series B Investor Director**" has the meaning given to it in clause 3.6;

"**Series B Majority**" means the holders of more than 65 per cent. Of Series B Shares from time to time;

"**Series B Majority Consent**" means the prior written consent of the Series B Majority;

"**Series B Shares**" means the series B convertible preference shares of £0.0001 each in the capital of the Company from time to time having the rights set out in the New Articles;

"**Series C Investor**" means each person whose name and address is set out in Part 1 of Schedule 1 and any other holder of Series C Shares from time to time who becomes a party to this Agreement by signing a Deed of Adherence in accordance with clauses 9.2 and 9.3;

"**Series C Investor Director**" has the meaning given to it in clause 3.3(A) and if such director has not been appointed, and the approval, vote or consent of the Series C Investor Director is required hereunder (including an affirmative vote as part of a Board majority), means the observer appointed pursuant to clause 3.3(B) and, if such observer has not been appointed, means a representative specifically authorised by the BBA Shareholders by reference to this Agreement, notified in writing by the BBA Shareholders to the Company;

"**Series C Majority**" means the holders of a majority in number of Series C Shares from time to time;

"**Series C Majority Consent**" means the prior written consent of the Series C Majority;

"**Series C Shares**" means the series C convertible preference shares of £0.0001 each in the capital of the Company from time to time having the rights set out in the New Articles;

"**Shareholder**" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"**Shares**" has the same meaning as set out in the New Articles;

"**Subsidiary**" means any subsidiary of the Company as defined in section 1159 of the Act from time to time;

"**Subsidiary Undertaking**" has the meaning set out in section 1162 of the Act;

"**Treasury Shares**" means shares in the capital of the Company held by the Company as treasury shares within the meaning set out in section 724(5) of the Act; and

"**U.S. Tax Code**" has the meaning given in clause 5.1.

2. Interpretation

2.1 The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.

2.2 References to clauses, sub-clauses or schedules are to clauses or sub-clauses of and schedules to this Agreement, and references in a schedule or part of a schedule are to a paragraph of that schedule or that part of that schedule unless the context otherwise requires.

2.3 References to an Investor Director shall, in each case, include any alternate appointed to act in his or her place from time to time.

2.4 References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

2.5 Reference to a party or parties is to a party or parties of the Agreement and shall include any person that has signed a Deed of Adherence.

2.6 References to documents "**in the agreed form**" are to documents in terms agreed on behalf of the Company and the Investors and initialled for the purposes of identification by the Company's solicitors.

2.7 References to any English statute or other legislation or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.

2.8 References to those of the parties that are individuals include their respective legal personal representatives.

2.9 References to "**writing**" or "**written**" include any non-transitory form of visible reproduction of words (including electronic mail).

2.10 References to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "**other**" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

2.11 References to a "**connected person**" is a person connected with another within the meaning of sections 1122 and 1123 CTA 2010.

2.12 Reference to "**issued Shares**" of any class or Shares of any class "**in issue**" shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise.

2.13 Reference to the "**holders**" of a class of Shares shall exclude the Company holding Shares of that class as Treasury Shares from time to time, unless stated otherwise.

2.14 Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

2.15 References to statutory provisions, enactments or EC directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC directive (whether before or after the date of this Agreement), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EC directive unless any such change imposes upon any party any liabilities or obligations which are more onerous than as at the date of this Agreement.

2.16 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under this Agreement, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Investors that he or she considers that providing such consent gives rise or may give rise to a conflict of interest to his or her duties as a director, such action or matter shall require the consent of his or her appointing Investor.

3. The Board and the Observers

3.1 There shall be up to seven members of the Board, which shall comprise:

(A) the Chairman Director;

(B) the CEO Director;

(C) the Independent Directors;

(D) the Series C Investor Director; and

(E) the Series B Investor Director.

3.2 At least four Board meetings will be held each calendar year unless otherwise determined by the Board (acting by majority vote that includes an affirmative vote from all Investor Directors). Each meeting will be held in accordance with the requirements of Article 30.3 of the New Articles.

3.3 Subject to clauses 3.4, 3.5 and 3.23, for so long as the BBA Shareholders, together with their Permitted Transferees, continue to hold the beneficial interest in at least seventy-five per cent. (75%) of the Initial BB Holding, the BBA Shareholders shall be entitled to appoint (and remove and reappoint) one natural person:

(A) as a non-executive director (other than the Chairman Director) to the Board (the "**Series C Investor Director**"); and

(B) if the BBA Shareholders have not appointed the Series C Investor Director in accordance with clause 3.3(A), as an observer at each meeting of the Board, who will be entitled to speak at any such meetings but will not be entitled to vote.

3.4 Any appointment pursuant to clause 3.3 shall be made by notice in writing to the Company by the BBA Shareholders and the BBA Shareholders may in a like manner from time to time remove from office the Series C Investor Director and appoint any person in place of any Series C Investor Director so removed. Following receipt of a written notice pursuant to this clause 3.4, and subject to approval of the nominee Series C Investor Director by: (i) the Board; and (ii) the Chairman Director (such approval not to be unreasonably withheld or delayed), the Company shall procure that such nominee Series C Investor Director is duly appointed to the Board as soon as reasonably practicable.

3.5 If the BBA Shareholders cease to be entitled under clause 3.3 to appoint a Series C Investor Director, the BBA Shareholders shall procure, in so far as it is legally possible to do so, that the Series C Investor Director resigns immediately without seeking compensation for loss of office and waiving all claims that such Series C Investor Director may have against the Company in connection thereto.

3.6 Subject to clauses 3.7-3.9 and 3.24, for so long as General Atlantic holds at least seventy-five per cent. (75%) of the Initial GA Holding, General Atlantic shall be entitled to appoint (and remove and reappoint) one natural person as a non-executive director (other than the Chairman Director) to the Board (the "**Series B Investor Director**").

3.7 Any appointment pursuant to clause 3.6 shall be made by notice in writing to the Company by General Atlantic and General Atlantic may in a like manner from time to time remove from office the Series B Investor Director and appoint any person in place of any Series B Investor Director so removed. Following receipt of a written notice pursuant to this clause 3.7, and subject to approval of the nominee Series B Investor Director by: (i) the Board; and (ii) the Chairman Director (such approval not to be unreasonably withheld or delayed), the Company shall procure that such nominee Series B Investor Director is duly appointed to the Board as soon as reasonably practicable.

3.8 If General Atlantic ceases to be entitled under clause 3.6 above to appoint a Series B Investor Director, General Atlantic shall procure, in so far as it is legally possible to do so, that the Series B Investor Director resigns immediately without seeking compensation for loss of office and waiving all claims that such Series B Investor Director may have against the Company in connection thereto.

3.9 If an Investor Director refuses to resign pursuant to clauses 3.5 or 3.8 (as the case may be), the parties agree that the Board, acting by majority vote (excluding the relevant Investor Director), shall be entitled to remove the Series C Investor Director or Series B Investor Director (as the case may be).

3.10 Any Investor Director shall be entitled at his or her request to be appointed to any committee of the Board established from time to time, provided that, in performing his or her functions as a member of any committee of the Board, the Investor Director shall comply with Article 31 (*Directors' Interests*) of the New Articles at all times.

3.11 The Board (acting by majority vote, including an affirmative vote from at least one Investor Director) (excluding any existing Chairman Director), shall have the right to nominate one natural person (excluding any Investor Director) to act as director and chairman of the Board (the "**Chairman Director**") and to remove any Chairman Director so nominated and appoint another Chairman Director in his or her place, provided that the Chairman Director shall be subject to annual re-election by majority vote of the Board (excluding the Chairman Director).

3.12 The Chairman Director shall be entitled at his or her request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking of the Company, provided that, in performing his or her functions as a member of any committee of the Board, the Chairman Director shall comply with Article 31 (*Directors' Interests*) of the New Articles at all times.

3.13 The Board (acting by majority vote, including an affirmative vote from at least one Investor Director) (excluding any existing CEO Director), shall have the right to nominate one natural person to act as director and CEO of the Company (the "**CEO Director**") and to direct that any such person be removed as CEO Director and appoint another CEO Director in his or her place.

3.14 The CEO Director shall be entitled at his or her request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking of the Company.

3.15 The Board (acting by majority vote, including an affirmative vote from at least one Investor Director) shall have the right to nominate up to three natural persons (excluding any Investor Director) to act as independent directors (each an "**Independent Director**" and together the "**Independent Directors**"), subject to approval of each nominee Independent Director by the Chairman Director (such approval not to be unreasonably withheld or delayed), and to remove any Independent Director so nominated and appoint another Independent Director in his or her place. The Independent Directors shall include including a person qualified to chair the Audit Committee of the Board following an IPO, a clinical development expert, and a commercial expert.

3.16 An Independent Director shall be entitled at his or her request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking of the Company, provided that, in performing his or her functions as a member of any committee of the Board, an Independent Director shall comply with Article 31 (*Directors' Interests*) of the New Articles at all times.

3.17 For so long as it holds Shares, the Foundation shall have the right to appoint a representative to attend as an observer at each meeting of the Board held in each calendar year, who will be entitled to speak at any such meetings but will not be entitled to vote.

3.18 The Company shall send to each director and any observer (in electronic form if so required):

(A) reasonable advance notice of each meeting of the Board (being not fewer than five Business Days) and each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and

(B) as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes.

A shorter period of notice of a meeting of the Board or of a committee of the Board than that provided for in this clause 3.18(A) may be given if a majority of the Board (including an affirmative vote from an Investor Director) agrees in writing.

3.19 Save with approval by a majority of the Board (including an affirmative vote from an Investor Director) no business shall be transacted at any meeting of the Board (or committee of the Board) save for that specified in the agenda referred to in clause 3.18(A).

3.20 The parties agree that:

(A) no Investor Director shall be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a Director; and

(B) each Investor Director shall be at liberty from time to time to make full disclosure of any information relating to the Company to the Shareholder(s) who appointed him, and its or their respective directors, officers, employees and professional advisers.

3.21 The Company will reimburse the directors and any observers with the reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.

3.22 The Company shall maintain in full force and effect a D&O insurance policy covering the directors and officers of the Company from time to time with an aggregate limit of at least £3,000,000 and on terms otherwise acceptable to the Investor Majority and shall not take or effect any steps so as to render such policy void or voidable or otherwise unenforceable.

3.23 Subject to clause 3.20(B), each Investor shall procure that its respective Investor Director(s) shall comply with clause 10.

3.24 Upon an IPO and except as otherwise agreed in writing with the Company from time to time, the respective rights of: (a) the BBA Shareholders; and (b) General Atlantic to appoint the Series C Investor Director and the Series B Investor Director respectively shall terminate and cease to have effect if required under applicable law, rule or regulation (including any applicable criteria on the independence, experience and expertise of the Series C Investor Director and/or Series B Investor Director) or if requested by the Company's lead underwriter at such time. To the extent required by the preceding sentence, each such Investor or Investors respectively shall procure, in so far as it is legally possible to do so, that the Series C Investor Director and the Series B Investor Director (as applicable) resign immediately prior to the IPO without seeking compensation for loss of office and waiving all claims that such director (as applicable) may have against the Company in connection thereto. If any such director (as applicable) refuses to resign pursuant to this clause 3.24, then the parties agree that the Board, acting by majority vote (excluding any such refusing director (as applicable)) shall be entitled to remove such director or directors (as applicable).

4. Information rights

4.1 The Company shall prepare and deliver the following information to each Investor:

(A) within 21 days after the end of each month, monthly management accounts with comparisons to budgets and containing, *inter alia*, trading and profit and loss accounts, balance sheets, cash flow statements and a 12 month cash flow forecast and an up to date capitalisation table (including all Shares and outstanding securities and showing the percentage of the fully diluted share capital held by each Shareholder), save that the first management accounts to be delivered to any new Investor that is a Major Shareholder shall be delivered within 10 Business Days after the end of the month in which such Investor executes a Deed of Adherence;

(B) not less than 10 days prior to the end of the preceding Financial Year (or within such other time period as agreed by the Company and an Investor Majority), a detailed operating and capital budget and business plan and cash flow forecast in respect of the next Financial Year (in such form as an Investor Majority shall reasonably require from time to time) that shall be approved by the Board;

(C) within 120 days of the end of the preceding Financial Year (or within such other time period as agreed by the Company and an Investor Majority), the audited accounts of the Company in respect of each accounting period, together with the relevant audit and management letters, to be completed and approved by the Board; and

(D) as soon as reasonably practicable and in any event within ten (10) Business Days after the end of each calendar quarter, a quarterly summary update of the business undertaking by the Group in such quarter.

4.2 The Company shall deliver to each Major Shareholder as soon as reasonably practicable: (i) copies of all documents sent to, and copies of all resolutions passed by the holders of any class of Shares; and (ii) such information concerning the Group and its business as each Major Shareholder may reasonably require from time to time.

4.3 The Company shall use reasonable endeavours to organise a quarterly update call with the Major Shareholders within 15 Business Days of the expiry of each three month period following the production of the latest management accounts, and shall procure that suitable finance personnel attend each such call.

4.4 Once per calendar year or in the event of a breach of clause 4.1 with respect to any Major Shareholder (where such breach is not remedied promptly by the Company), the Company shall permit each Major Shareholder and its professional advisors, at such Major Shareholder's expense, to visit and inspect the Company's properties, examine its books of account and records, and discuss the Company's affairs, finances and accounts with its officers, during normal business hours of the Company, as may reasonably be requested by the Major Shareholder. However, the Company shall not be obligated to provide access to information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

4.5 The Company will not unreasonably refuse to provide Lilly, as soon as practicable after the end of each fiscal year of the Company, all such corporate and financial information concerning the affairs of the Company with respect to such financial year as may be requested in writing by Lilly to the extent such information is reasonably necessary to allow Lilly to complete its tax filings in the United States in so far as the same may concern Lilly in its capacity as an Investor.

4.6 The Company shall use its reasonable endeavours to provide the BBA Shareholders and General Atlantic with all and any further information that their respective appointed Investor Director (if any) would be entitled to, provided that each Investor Director shall comply with Article 31 (*Directors' Interests*) of the New Articles at all times.

5. US Tax Provisions

5.1 The Company shall use commercially reasonable efforts to avoid being treated in any taxable year as a "passive foreign investment company" ("**PFIC**") as such term is defined in section 1297 of the United States Internal Revenue Code of 1986, as amended ("**U.S. Tax Code**"). In addition, the Company shall on a yearly basis timely make available to the Investors all information that would reasonably permit the Investors to determine whether the Company is expected to be, or was, a PFIC or a "controlled foreign corporation" ("**CFC**") as defined in the U.S. Tax Code for any taxable year. If an Investor believes there is a reasonable possibility that the Company will be a PFIC or CFC for any taxable year, the Company will, with such advice as may be reasonably requested from such Investor, prepare the information required to comply with applicable PFIC and / or CFC reporting requirements.

5.2 If an Investor believes it is reasonably possible that the Company could be determined to be a PFIC for any taxable year, the Company shall provide the information necessary in order for such Investor to timely and properly make an election under section 1295 of the U.S. Tax Code to treat the Company as a "qualified electing fund" (a "**QEF Election**") and comply with all of the reporting requirements applicable to such a QEF Election. At the request of such Investor, the Company will obtain professional assistance experienced in matters relating to the relevant aspects of the U.S. Tax Code to the extent necessary to make the determination and to provide the information described above.

6. Matters requiring Investor Majority Consent

6.1 Subject to clause 6.2, each of the Investors shall exercise all voting rights and powers of control available to it in relation to the Company to procure that, save with Investor Majority Consent, the Company shall not effect any of the matters referred to in Schedule 2.

6.2 As a separate obligation, severable from the obligations in clause 6.1, and subject to clause 6.3, the Company agrees that, save with Investor Majority Consent, it shall not effect any of the matters referred to in Schedule 2.

6.3 Notwithstanding the provisions of clause 6.2 and paragraph 1 of Schedule 2:

(A) any: (i) alteration, modification or variation of the Company's share capital that constitutes a change to, or abrogation of, the rights of Series A Shares, (ii) conversion of Series A Shares, other than where such conversion is automatic pursuant to the New Articles, (iii) any waiver of a price based anti-dilution adjustment applicable to Series A Shares set out in Article 11 of the New Articles; and/or (iv) any amendment or alteration of any existing security of the Company that has rights (economic or otherwise) that are junior or pari passu with the Series A Shares (including the Junior Debt) if such amendment or alteration would render such other security pari passu or senior, as applicable, to the Series A Shares (save with respect to any Holding Company Reorganisation and/or any other matter in connection with any Qualifying IPO (as defined in the New Articles)) only shall require Series A Majority Consent only (with no requirement for Series B Majority Consent, Series C Majority Consent or any other consent from either the Series B Investors or the Series C Investors);

(B) any: (i) alteration, modification or variation of the Company's share capital that constitutes a change to, or abrogation of, the rights of Series B Shares, (ii) conversion of Series B Shares, other than where such conversion is automatic pursuant to the New Articles, (iii) any waiver of a price based anti-dilution adjustment applicable to Series B Shares set out in Article 41.12 of the New Articles; and/or (iv) any amendment or alteration of any existing security of the Company that has rights (economic or otherwise) that are junior or pari passu with the Series B Shares (including the Junior Debt) if such amendment or alteration would render such other security pari passu or senior, as applicable, to the Series B Shares (save with respect to any Holding Company Reorganisation and/or any other matter in connection with any Qualifying IPO (as defined in the New Articles)) only shall require Series B Majority Consent only (with no requirement for Series A Majority Consent, Series C Majority Consent or any other consent from either the Series A Investors or the Series C Investors); and

(C) any: (i) alteration, modification or variation of the Company's share capital that constitutes a change to, or abrogation of, the rights of Series C Shares, (ii) conversion of Series C Shares, other than where such conversion is automatic pursuant to the New Articles, (iii) any waiver of a price based anti-dilution adjustment applicable to Series C Shares set out in Article 42.15 of the New Articles; and/or (iv) any amendment or alteration of any existing security of the Company that has rights (economic or otherwise) that are junior or pari passu with the Series C Shares (including the Junior Debt) if such amendment or alteration would render such other security pari passu or senior, as applicable, to the Series C Shares (save with respect to any Holding Company Reorganisation and/or any other matter in connection with any Qualifying IPO (as defined in the New Articles)) only shall require Series C Majority Consent only (with no requirement for Series A Majority Consent, Series B Majority Consent or any other consent from either the Series A Investors or the Series B Investors),

in each case, without prejudice to any provision or requirement of the New Articles.

6.4 Each Investor Director, or such other person as an Investor may nominate (by giving notice in writing to the Company), shall be authorised to communicate in writing the consent of its appointing Investor to any of the matters referred to in Schedule 2.

6.5 Without prejudice to clause 6.4, an Investor may provide its consent to any of the matters referred to in Schedule 2 in the following ways:

(A) a document signed (including by electronic means) by such Investor or by an authorised representative of such Investor; or

(B) an email from a designated authorised officer, specifying the title and authority of such officer, of such Investor expressly giving such consent on behalf of such Investor.

7. Company undertakings

7.1 The Company undertakes to each of the Investors that it shall:

(A) maintain a "keyman" insurance policy in respect of: (i) Bahija Jallal for as long as she is an employee of the Company or Immunocore LLC; and (ii) any subsequent CEO Director on the Board from time to time, for so long as such CEO Director is an employee of the Company or Immunocore LLC, in each case, and on such terms as are determined by the Board;

(B) comply with all applicable laws and regulations (including without limitation all applicable export regulations) and maintain all required licences and consents that are material to its business and shall immediately notify the Investors if the Company loses any such licence or consent;

(C) upon reasonable request by an Investor Majority, convene and hold at short notice a general meeting of the Company at such place and time as an Investor Majority shall reasonably determine at which any resolution required by an Investor Majority shall be proposed; and

(D) not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010, or any other applicable anti-corruption laws or regulations of any other jurisdiction.

8. Sale or IPO

8.1 Subject to any restrictions to which the parties are subject, the Company will keep the Major Shareholders reasonably informed of developments which might lead to any Sale or IPO.

8.2 Each party acknowledges and agrees that upon a Sale or IPO the Investors shall not be obliged to give warranties, covenants or indemnities (except a warranty as to title to the shares held by such Investor).

8.3 An Investor Majority may, after five (5) years from the date of this Agreement, require the Company to appoint a professional adviser at the Company's expense to report on exit opportunities and strategy, and copies of such reports shall be made available to the Investors (at the Company's cost).

8.4 It is agreed that: (i) in the event of an initial public offering of the Company's shares on a US stock exchange (including NASDAQ or the New York Stock Exchange) the Series A Investors, the Series B Investors and the Series C Investors shall be entitled to registration rights on the terms set out in Schedule 4 (and the provisions of Schedule 4 shall only be applicable in such event).

8.5 Each Shareholder undertakes to the Company (on a several basis) that he, she or it shall, and agrees to procure that any of his, her or its Permitted Transferees shall, at the request of the Board (following a majority vote including an affirmative vote from an Investor Director):

(A) exercise all voting rights (including class rights) attaching to his, her or its Shares and/or shares held by him, her or it in a new Holding Company as a result of a Holding Company Reorganisation (whether in writing or at a meeting or the Shareholders or a class of any Shareholders); and

(B) approve, execute or sign and deliver all deeds, documents, resolutions (whether ordinary or special), consents, certificates, instruments, forms and/or agreements,

in each case as may be required under the Act, this Agreement, the New Articles or otherwise in order to give effect to, or which are considered by the Board to be desirable in connection with, a Qualifying IPO and/or a Prospective Qualifying IPO (provided that any such consent or approval of or vote for a Prospective Qualifying IPO will relate to the steps the Board believes to be desirable in preparation for a Qualifying IPO, but shall not allow the Company actually to implement an IPO that is not a Qualifying IPO).

8.6 Without prejudice to the generality of clause 8.5, each Shareholder shall take such actions as required by clause 8.5 in connection with:

(A) a Holding Company Reorganisation;

(B) the execution of a new shareholders' agreement relating to any new Holding Company that is in the same or substantially the same form as this Agreement;

(C) any reduction of capital of the Company (by way of any reduction in the nominal value of any of the Shares and/or any reduction of any undistributable reserves);

(D) a Re-registration;

(E) consenting to a general meeting of the Company being held on short notice in accordance with section 307(4) of the Act and providing a proxy in favour of any Director to vote its Shares in favour of any resolution and/or class consent proposed at such general meeting in connection with a Prospective Qualifying IPO; and

(F) the authorisation of the Board to issue new shares in the Company pursuant to section 551 of the Act and disapply any rights of pre-emption of the Shareholders whether under section 561 of the Act or set out in the New Articles.

8.7 If any Shareholder fails to comply with the provisions of clauses 8.5 or 8.6, the Company shall be constituted as the agent of each defaulting Shareholder for taking such actions as are necessary to enforce the provisions of clauses 8.5 and 8.6 and any Director shall be empowered to execute and deliver on behalf of such defaulting Shareholder any document that Director considers reasonably necessary in connection with any of the matters set out in clauses 8.5 and 8.6.

9. Further issue and transfer of Shares

9.1 Each of the Investors undertakes to the other Investors that it shall not, and shall not agree to, transfer, mortgage, charge or otherwise dispose of the whole or any part of his or her interest in, or grant any option or other rights over, any Shares except in accordance with the New Articles or this Agreement.

9.2 Without prejudice to clause 9.1, none of the Investors shall effect any transfer, mortgage, charge or other disposal of any interest in Shares described in clause 9.1 nor shall the Company issue any shares or equity securities (as defined in section 560 of the Act) or sell or transfer any Shares held as Treasury Shares, to any person who is not a party to this Agreement without first obtaining from the transferee or subscriber a Deed of Adherence, unless otherwise approved by the Board.

9.3 No allotment, issue, transfer or registration of any Share or equity securities (as defined in section 560 of the Act) other than to an existing Shareholder in accordance with the terms of this Agreement and the New Articles may be made unless the allottee or transferee has first agreed to be bound by the terms of this Agreement (as amended in writing by the parties to it from time to time) by executing a Deed of Adherence and has delivered that deed to the Company, provided that the Board (acting by majority vote, including an affirmative vote from an at least one Investor Director) may specify that any particular allottee or transferee need not become a party to this Agreement where following such allotment or transfer the allottee or transferee, together with its Affiliates, would hold not more than three (3) per cent of the issued Shares.

9.4 The Deed of Adherence shall be in favour of the Company, the Investors and any other parties to this Agreement and shall be delivered to the Company at its registered office and to the Investors. Subject to clause 9.1, no share transfer or issue of shares shall be registered unless such Deed of Adherence has been delivered.

9.5 Any person executing a Deed of Adherence shall be deemed to be a party to this Agreement and a Shareholder on compliance with all relevant provisions of this clause and being registered as the holder of any Shares.

10. Confidentiality

10.1 Subject to clause 10.2, each of the parties agrees to keep secret and confidential and not to use, disclose or divulge to any third party or to enable or cause any person to become aware of (except for the purposes of the Company's business) any Confidential Information.

10.2 Each party shall be at liberty from time to time to make such disclosure, as applicable:

(A) to its partners, trustees, shareholders, unitholders and other participants and/or to any Member Of The Same Fund Group as an Investor and/or to any Member Of The Same Group as an Investor for the purposes of, but not limited to, reviewing existing investments and investment proposals;

(B) to any lender to the Company and/or to any Shareholder of the Company;

(C) any tax authority in connection with its tax affairs;

(D) as shall be required by law or by any regulatory authority to which the Investor is subject or by the rules of any stock exchange upon which an Investor's securities are listed or traded;

(E) to the Company's auditors and/or any other professional advisers of the Company; or

(F) to the Investor's professional advisers and to the professional advisers of any person to whom the Investor is entitled to disclose information pursuant to this clause 10.2,

in relation to the business affairs and financial position of the Company as it may in its reasonable discretion think fit, provided that the recipient is subject to an obligation to keep the disclosure confidential on the same basis as is required by the Investor pursuant to this Agreement and the New Articles.

10.3 Each Investor shall procure that its respective Investor Director(s) shall comply with this clause 10 save that an Investor Director shall be at liberty from time to time to make full disclosure to its appointing Investor and its Affiliates of any information relating to the Company (provided that the recipient is subject to an obligation to keep the disclosure confidential on the same basis as is required pursuant to this Agreement and the New Articles).

10.4 For the purposes of this clause 10, "**Confidential Information**" means any information or know-how of a secret or confidential nature relating to the Company or to any Investor, including (without limitation):

(A) any information regarding this Agreement and the investment by any Investor in the Company pursuant to this Agreement;

(B) any financial information or trading information relating to the Company or to any Investor which a party may receive or obtain as a result of entering into this Agreement;

(C) in the case of the Company, information concerning:

(i) its finances and financial data, business transactions, dealings and affairs, and prospective business transactions;

(ii) any operational model, its business plans and sales and marketing information, plans and strategies;

(iii) its customers, including, without limitation, customer lists, customer identities and contact details, and customer requirements;

(iv) any existing or planned product lines, services, price lists and pricing structures (including, without limitation, discounts, special prices or special contract terms offered to or agreed with customers);

(v) its technology or methodology associated with concepts, products and services including research activities and the techniques and processes used for development of concepts, products and services;

(vi) its computer systems, source codes and software, including, without limitation, software and technical information necessary for the development, maintenance or operation of websites;

(vii) its current and prospective Intellectual Property;

(viii) its directors, officers, employees and shareholders (including, without limitation, salaries, bonuses, commissions and the terms on which such individuals are employed or engaged, and decisions or contents of board meetings);

(ix) its suppliers, licensors, licensees, agents, distributors, or contractors, or any collaboration agreements with third parties, including the identity of such parties and the terms on which they do business, or participate in any form of commercial co-operation with the Company;

(x) information concerning or provided to third parties, in respect of which the Company owes a duty of confidence (in particular but without limitation, the content of discussions or communications with any prospective customer or prospective business partner); and

(xi) any other information which it may reasonably be expected would be regarded by a company as confidential or commercially sensitive,

but shall not include any information which:

(a) is, or which becomes (other than through a breach of this Agreement), available in the public domain or otherwise available to the public generally without requiring a significant expenditure of labour, skill or money;

(b) is, at the time of disclosure, already known to the receiving party without restriction on disclosure;

(c) is, or subsequently comes, into the possession of the receiving party without violation of any obligation of confidentiality;

(d) is independently developed by the receiving party without breach of this Agreement;

(e) is explicitly approved for release by the written consent of an authorised representative of the disclosing party; or

(f) a party is required to disclose by law, by any securities exchange on which such party's securities are listed or traded, by any regulatory or governmental or other authority with relevant powers to which such party is subject or submits, whether or not the requirement has the force of law, or by any court order.

10.5 Notwithstanding the provisions of this clause 10, in the event Lilly (including any Affiliate thereof) is party to a collaboration or similar agreement with the Company or any member of the Company's Group (a "**Collaboration Agreement**") from time to time:

(A) the confidentiality provisions in such Collaboration Agreement shall take precedence over this clause 10 if the confidential information in question predominantly relates to the subject matter of such Collaboration Agreement; and

(B) the confidentiality provisions of this clause 10 shall take precedence over the confidentiality provisions of the Collaboration Agreement if the confidential information in question predominantly relates to the subject matter of this Agreement.

11. Announcements

11.1 Except in accordance with clauses 10.2 or 11.2, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter (including but not limited to the Investors' investment in the Company) or any ancillary matter, without the prior written approval of the Series C Majority and the Company (provided that no announcement, issue or press release published by an Investor shall make reference to any other Investor without the prior written consent of such other Investor).

11.2 Notwithstanding clause 11.1, any party may make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter with the prior written approval of an Investor Majority and the Board or if and to the extent required by:

(A) law;

(B) any securities exchange on which such party's securities are listed or traded;

(C) any regulatory or governmental or other authority with relevant powers to which such party is subject or submits, whether or not the requirement has the force of law; or

(D) any court order.

12. Costs and expenses

Unless otherwise agreed, each party shall bear its own costs and disbursements incurred in the negotiations leading up to and in the preparation of this Agreement and of matters incidental to this Agreement.

13. Effect of ceasing to hold Shares

A party shall cease to be a party to this Agreement for the purpose of receiving benefits and enforcing their rights with effect from the date they cease to hold or beneficially own any Shares (but without prejudice to any benefits and rights accrued prior to such cessation).

14. Cumulative remedies

The rights, powers, privileges and remedies conferred upon the parties to this Agreement or by law are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by this Agreement or by law. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such non-breaching or non-defaulting party.

15. Waiver

The express or implied waiver by any party to this Agreement of any of its rights or remedies arising under this Agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

16. Entire agreement

16.1 This Agreement and the documents referred to or incorporated in it constitute the entire agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.

16.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement and the documents referred to or incorporated in this Agreement.

16.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

16.4 Each of the parties acknowledges and agrees that damages alone may not be an adequate remedy for the breach of any of the undertakings or obligations as set out in this Agreement. Accordingly, without prejudice to any other rights and remedies the parties may have, the parties shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.

16.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

17. Variation and termination

17.1 All and any of the provisions of this Agreement may be deleted, varied, supplemented, restated or otherwise changed in any way at any time with the prior written consent of the Company and the Investor Majority, in which event such change shall be binding against all of the parties hereto.

17.2 Notwithstanding anything in this Agreement to the contrary, this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor without the written consent of such Investor, if such amendment, modification, termination or waiver would adversely affect the rights of such Investor in a manner disproportionate to any adverse effect such amendment, modification, termination or waiver would have on the rights of the other Investors under this Agreement.

17.3 This Agreement may be terminated with the prior written consent of the Company and the Investor Majority, in which event such termination shall be binding against all of the parties hereto, save that nothing in this clause shall release any party from liability for breaches of this Agreement which occurred prior to its termination.

17.4 This Agreement shall terminate and cease to have effect upon the first to occur of: (i) consummation by the Company of a Holding Company Reorganisation (provided that a shareholders' agreement relating to the new Holding Company substantially on the terms of this Agreement has been entered into between the relevant parties); and (ii) an IPO effected in accordance with this Agreement, save that nothing in this clause shall release any party from liability for breaches of this Agreement which occurred prior to its termination; provided further, however, that the provisions of clause 8.4 and Schedule 4 shall survive termination of this Agreement until such provisions are terminated or expire in accordance with subsection 2.12 of Schedule 4.

18. No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

19. Assignment and transfer

19.1 Subject to clause 19.3, this Agreement is personal to the parties and no party shall:

(A) assign any of its rights under this Agreement;

(B) transfer any of its obligations under this Agreement;

(C) sub-contract or delegate any of its obligations under this Agreement; or

(D) charge or deal in any other manner with this Agreement or any of its rights or obligations.

19.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 19.1 shall be ineffective.

19.3 An Investor may assign the whole or part of any of its rights in this Agreement to any person who has received a transfer of Shares from such Investor in accordance with the New Articles and has executed a Deed of Adherence in accordance with clause 9.

20. Rights of third parties

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement) pursuant to the Contracts (Rights of Third Parties) Act 1999.

21. Conflict between agreements

Subject to any applicable law, in the event of any ambiguity or conflict between this Agreement and the New Articles, the terms of this Agreement shall prevail as between the Investors and in such event the Investors shall procure such modification to the New Articles as shall be necessary.

22. Counterparts; no originals

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic transmission including DocuSign in PDF format shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

23. Notices

23.1 Any communication and/or information to be given in connection with this Agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, e-mail or other electronic form:

(A) to any company which is a party, at its registered office (or such other address as it may notify to the other parties to this Agreement for such purpose);

(B) to any individual who is a party, at the address of that individual shown in Schedule 1; or

(C) to an Investor, at the principal place of business of that Investor,

(or in each such case such other address as the recipient may notify to the other parties for such purpose).

23.2 A communication sent according to clause 23.1 shall be deemed to have been received:

(A) if delivered by hand, at the time of delivery;

(B) if sent by pre-paid first class post, on the second day after posting; or

(C) if sent by e-mail or other electronic form, at the time of completion of transmission by the sender,

except that if a communication is received between 5.30 pm on a Business Day and 9.30 am on the next Business Day, it shall be deemed to have been received at 9.30 am on the second of such Business Days.

24. Severance

24.1 If any provision of this Agreement is held to be illegal, invalid or unenforceable in any respect by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.

24.2 If any provision of this Agreement is held to be illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it legal, valid and enforceable.

25. Representation

Each party to this agreement acknowledges that Cooley (UK) LLP ("**Cooley**"), the Company's solicitors, has in the past performed and is or may now or in the future represent one or more Shareholders or their Affiliates in matters unrelated to the transactions contemplated by this Agreement (the "**Financing**"), including representation of such Shareholders or their Affiliates in matters of a similar nature to the Financing. The applicable rules of professional conduct require that Cooley inform the parties hereunder of this representation and obtain their consent. Cooley has served as outside general counsel to the Company and has negotiated the terms of the Financing solely on behalf of the Company. The Company and each Shareholder hereby:

(A) acknowledge that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation;

(B) acknowledge that, with respect to the Financing, Cooley has represented solely the Company, and not any Shareholder or any stockholder, director or employee of the Company or any Shareholder; and

(C) gives its informed consent to Cooley's representation of the Company in the Financing.

26. Governing law

This Agreement (and any dispute or claim relating to it or its subject matter (including non- contractual claims)) is governed by and is to be construed in accordance with English law, save for Schedule 4 of this Agreement (and any dispute or claim relating to Schedule 4 or its subject matter (including non-contractual claims)).

27. Jurisdiction

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with this Agreement or its enforceability, save for any dispute or claim relating to Schedule 4 of this Agreement.

Schedule 1

Part 1
The Series C Investors

[redacted]

Part 2
The Series B Investors

[redacted]

Part 3
The Series A Investors

[redacted]

Part 4
The Qualifying Ordinary Shareholders

[redacted]

Schedule 2
Matters requiring Investor Majority Consent

1. Permit or cause to be proposed any alteration, modification or variation to its share capital (including a sub-division or consolidation of shares or increase in the Company's authorised share capital) or the rights, privileges or restrictions attaching to its shares or waive any right to receive payment on any of its shares issued partly paid.

2. Create (whether by reclassification or otherwise), allot, issue (or agree to create, allot or issue), buy-in or redeem any share or series of shares or loan capital (other than Junior Debt or Junior Equity) or grant or agree to grant any options or warrants or other right to subscribe for the issue of any share or loan capital (other than Junior Debt or Junior Equity) or issue any securities convertible into shares except: (i) in accordance with the New Articles or this Agreement; or (ii) pursuant to the assignment of any agreement originally entered into between Immunocore and the Foundation prior to the date of this Agreement that is assigned or novated or otherwise transferred to the Company following the date of this Agreement.

3. Establish any employee incentive scheme or vary any existing scheme (including any share option, employee share ownership, employees' trust or other similar equity-related incentive scheme) pursuant to which shares may be allotted in excess of 2.7% per cent. of the fully diluted share capital of the Company from time to time.

4. Permit or cause to be proposed any amendment to the New Articles.

5. Propose or pay any dividend or propose or make any other distribution (as defined under section 1000 or section 1064 of the CTA 2010).

6. Make any material change to the nature of the Business, other than actions taken in the ordinary course of business (including entry into partnership agreements or investments in the ordinary course of business, save where such agreements or investments relate to a material part of the Company's business or the disposal or acquisition of an asset having a book or market value greater than $100 million).

7. Effect any listing of securities of the Company other than a listing that is effected as part of, and concurrently with a Qualifying IPO.

8. Any Sale unless (i) the proceeds are comprised entirely of cash or shares in the purchaser which are (or are a combination of both) listed and freely tradable without restriction on an internationally recognised exchange and (ii) the proceeds payable per Share are greater than 150 per cent. of the price per share paid for the Series B Shares.

9. Subscribe for or otherwise acquire or dispose of the whole or part of the undertaking of any other person, or subscribe for or otherwise acquire or dispose of the whole or part of the undertaking of or dilute the Company's interest in any Subsidiary, Subsidiary Undertaking, business, undertaking or partnership, or merge any Subsidiary or Subsidiary Undertaking or any part of its business with any other person or propose to do so (other than in the ordinary course of business).

10. Reach any agreement for the Company to sell, transfer, lease, licence or otherwise dispose of any significant asset (excluding for the avoidance of doubt any licensing, collaboration or other exploitation of Intellectual Property in the normal course of business) having a book or market value greater than $100 million or any part of the Company's business or undertaking that is otherwise material, whether by a single transaction or series of transactions, whether related or not.

11. Except in respect of any debt incurred or to be incurred pursuant to the Foundation Loan Agreements up to an aggregate principal sum of $40 million, incur any debt or make any loan or grant any security, guarantee or encumbrance in excess of $25 million.

12. Permit the Company to cease, or propose to cease, to carry on its business or permit the Company or its directors (or any one of them) to take any step to wind up the Company, save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986).

13. Permit the Company or its directors (or any one of them) to take any step to place the Company into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), permit the Company or its directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part I of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986, or permit the Company or its directors to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking.

14. Enter into any contract or arrangement with any Shareholder or director of the Company (or any Associate thereof) that is not in the ordinary course of business (or otherwise consistent with past Company practice) and on arm's length terms.

15. Increase or decrease the authorised size of the Company's board of directors (other than in accordance with this Agreement).

16. Permit the appointment or removal of any person as a director (other than the appointment or removal of a director that is done in accordance with the provisions of this agreement and the New Articles).

17. Enter into any partnership (as defined in the Partnership Act 1980 or any equivalent legalisation in any other jurisdiction) or joint venture agreement which is material to the Business (and, for the avoidance of doubt, including any collaboration arrangements with third parties in which material rights (or future material rights) are granted or allocated to any third party).

Schedule 3
Deed of Adherence

THIS DEED is made on 202[ ]

BY [ ]

INTRODUCTION

(A) By a [transfer]/[subscription for shares] dated [of even date herewith] [ ] [(the "**Transferor**") transferred to [ ] (the "**Transferee**")]/[[ ] (the "**Subscriber**") subscribed for] Series C Shares/Series B Shares/Series A Shares/Ordinary Shares of [ ] each in the capital of [ ] Limited (the "**Company**") (together the ["**Transferred Shares**"/ **"Subscribed Shares**")].

(B) This deed is entered into in compliance with the terms of clause [ ] of an agreement dated [ ] made between (1) [name parties to the agreement] and (2) the Company and others (all such terms as are therein defined) (which agreement is herein referred to as the "**Shareholders' Agreement**").

AGREED TERMS

1. Words and expressions used in this deed shall have the same meaning as is given to them in the Shareholders' Agreement unless the context otherwise expressly requires.

2. The [Transferee]/[Subscriber] hereby agrees to assume the benefit of the rights [of the Transferor] under the Shareholders' Agreement in respect of the [Transferred]/[Subscribed] Shares and hereby agrees to assume and assumes the burden of the [Transferor's] obligations under the Shareholders' Agreement to be performed after the date hereof in respect of the [Transferred]/[Subscribed] Shares.

3. The [Transferee]/[Subscriber] hereby agrees to be bound by the Shareholders' Agreement in all respects as if the [Transferee]/[Subscriber] were a party to the Shareholders' Agreement as one of the Investors and to perform [:

   (a) all the obligations of the Transferor in that capacity thereunder; and

   (b)]all the obligations expressed to be imposed on such a party to the Shareholders' Agreement[;]

   [in both cases], to be performed or on or after [the date hereof].

4. This deed is made for the benefit of:

   (a) the parties to the Shareholders' Agreement; and

   (b) any other person or persons who may after the date of the Shareholders' Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Shareholders' Agreement and be permitted to do so by the terms thereof, and this deed shall be irrevocable without the consent of the Company acting on their behalf in each case only for so long as they hold any Series C Shares/Series B Shares/Series A Shares/Ordinary Shares in the capital of the Company.

5. None of the Investors:

(a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any of the Shareholders' Agreement (or any agreement entered into pursuant thereto);

(b) makes any representation or warranty or assumes any responsibility with respect to the content of any information regarding the Company or any member of the group or otherwise relates to the [acquisition]/[subscription] of shares in the Company; or

(c) assumes any responsibility for the financial condition of the Company [or any Subsidiary] or any other party to the Shareholders' Agreement or any other document or for the performance and observance by the Company or any other party to the Shareholders' Agreement or any other document (save as expressly provided therein),

and any and all conditions and warranties, whether express or implied by law or otherwise, are excluded.

6. This deed shall be governed by and construed in accordance with the laws of England and Wales.

This deed of adherence has been executed and delivered as a deed on the date shown on the first page.

Schedule 4
Registration Rights

1. Definitions. For the purposes of this Schedule 4:

"**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

"**Deemed Liquidation Event**" means a merger or consolidation in which (i) the Company is a constituent party, or (ii) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except in either case of (i) or (ii) any such merger or consolidation in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (a) the surviving or resulting corporation or (b) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation.

"**Demand Notice**" has the meaning set forth in subsection 2.1(A) of this Schedule 4.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Excluded Registration**" means (i) a registration, relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; or (ii) a registration relating to an SEC Rule 145 transaction.

"**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC, or any other form under the Securities Act which the Company is then eligible or otherwise required to use, including Form F-1.

"**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC, or any other such form under the Securities Act which the Company is then eligible or otherwise required to use, including Form F-3.

"**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

"**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

"**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Schedule 4.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Registrable Securities**" means (i) the Ordinary Shares issuable or issued upon conversion of the Series A Shares; (ii) the Ordinary Shares issuable or issued upon conversion of the Series B Shares; (iii) the Ordinary Shares issuable or issued upon conversion of the Series C Shares; (iv) any Ordinary Shares or any Ordinary Shares issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company held by the Investors; and (v) any Ordinary Shares issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) through (iv) above; including in all cases securities representing such Ordinary Shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments); but excluding in all cases, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Schedule 4 are not assigned pursuant to this Agreement, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.12 of this Schedule 4.

"**Registrable Securities then outstanding**" means the number of shares determined by adding the number of outstanding Ordinary Shares that are Registrable Securities (including Ordinary Shares represented by other securities, including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) and the number of Ordinary Shares issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

"**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.11(B) hereof.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

"**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

"**Selling Holder Counsel**" has the meaning set forth in Subsection 2.6.

2. **Registration Rights**. The Company covenants and agrees as follows:

2.1 **Demand Registration**

(A) Form S-1 Demand. If at any time after the earlier of (i) five (5) years after 21 December 2020 and (ii) one hundred and eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of at least 30% of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to at least 25% of: the Registrable Securities then outstanding (or a lesser percent if the anticipated aggregate offering price, net of Selling Expenses, would exceed $10 million), then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (which notice shall not convey material non-public information, within the meaning of the Exchange Act, unless a Holder subsequently agrees in writing to accept such information after being advised of a potential transaction that relates to such Holder's rights under this Schedule 4) (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(C) and 2.3.

(B) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least 20% of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(C) and 2.3.

(C) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its shareholders to timely file such registration statement because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than forty-five (45) days after the request of the Initiating Holders is given; provided that the Company may not invoke this right more than once in any twelve (12)-month period, provided further that the Company shall not register any securities for its own account or that of any other stockholder during such forty-five (45) day period, other than an Excluded Registration.

(D) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(A) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of and ending on a date that is ninety (90) days (or one hundred eighty (180) days, solely in the case of the IPO) after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Subsection 2.1(A); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(B). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(B) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(B) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(D) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(D); provided that, if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(C) then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for the purposes of this Subsection 2.1(D).

2.2 **Company Registration**. If the Company proposes to register (including, for this purpose, a registration effected by the Company for shareholders other than the Holders) any of its Ordinary Shares or other securities under the Securities Act in connection with the public offering of such Ordinary Shares or other securities, as the case may be, solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration (which notice shall not convey material non-public information, within the meaning of the Exchange Act, unless a Holder subsequently agrees in writing to accept such information after being advised of a potential transaction that relates to such Holder's rights under this Schedule 4). Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 **Underwriting Requirements**

(A) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and such selection, as well as the underwriters' discount, shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(E)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(B) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below 30% of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other shareholder's securities are included in such offering. For the purposes of the provision in this Subsection 2.3(B) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(C) For the purposes of Subsection 2.1 a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(A) fewer than 50% of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 **Obligations of the Company.** Whenever required under this Section 2 **to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:**

(A) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective as soon as practicable and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, (i) keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier until the distribution contemplated in the registration statement has been completed; provided that such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Ordinary Shares (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities that is intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such that the one hundred twenty (120) day period shall be extended as necessary to keep the registration statement effective until all such Registrable Securities are sold;

(B) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(C) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(D) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(E) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(F) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(G) provide a transfer agent and registrar and depositary, if applicable, for all Registrable Securities registered pursuant to this Schedule 4 and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(H) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(I) notify each selling Holder, promptly after the Company receives notice thereof of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(J) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

2.5 **Furnish Information.** It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 **Expenses of Registration.** All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to this Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(A) or 2.1(B) as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(A) or 2.1(B) and the Company shall bear and pay such expenses instead. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 **Indemnification.** If any Registrable Securities are included in a registration statement under this Section 2:

(A) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided that the indemnity agreement contained in this Subsection 2.7(A) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(B) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided that the indemnity agreement contained in this Subsection 2.7(B) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld, conditioned or delayed; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.7(B) and 2.7(D) exceed the proceeds from the offering, received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or wilful misconduct by such Holder.

(C) Promptly after receipt by an indemnified party under this Subsection 2.7 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.7, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.7, to the extent (and only to the extent) that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.7.

(D) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.7 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction, and the expiration of time to appeal or the denial of the last-right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.7 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.7, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.7(D), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.7(B) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of wilful misconduct or fraud by such Holder.

(E) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall prevail.

(F) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.7 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.8 **Reports Under Exchange Act.** With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(A) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(B) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(C) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.9 **Limitations on Subsequent Registration Rights.** From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) provide to such holder the right to include securities in any registration on other than a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement pursuant to a Deed of Adherence.

2.10 **"Market Stand-off" Agreement.** Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of Ordinary Shares or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, or securities representing those Ordinary Shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments), or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Ordinary Shares (or such other securities) held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or other securities, in cash, or otherwise. The foregoing provisions of this Section 2.10 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the Immediate Family Member of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses reasonable best efforts to obtain a similar agreement from all shareholders individually owning 1% or more of the Company's outstanding Ordinary Shares (after giving effect to conversion into Ordinary Shares of all outstanding Series A Shares, Series B Shares and Series C Shares). The underwriters in connection with such registration are intended third-party beneficiaries of this Section 2.10 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.10 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements.

2.11 **Restrictions on Transfer**

(A) The Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(B) Each certificate, instrument, or book entry representing (i) the Series B Shares, (ii) the Series C Shares, (iii) the Registrable Securities, and (iv) any other securities issued in respect of the securities referenced in clauses (i), (ii) and (iii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.11(C)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE ISSUER AND THE SHAREHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities, in order to implement the restrictions on transfer set forth in this Subsection 2.11.

(C) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale or transfer. Each such notice shall describe the manner and circumstances of the proposed sale or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.11. Notwithstanding anything to the contrary in this Agreement, the Company may in its sole discretion waive compliance with this Subsection 2.11(C) and the Company's failure to object within 5 Business Days in writing after notification of a proposed assignment allegedly in violation of Subsection 2.11(C) shall be deemed to be such a waiver.

2.12 **Termination of Registration Rights.** The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(A) the closing of an "Asset Sale" (as defined in the New Articles) or a Deemed Liquidation Event;

(B) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation (including without observance of the manner of sale, volume limitation and notice provisions of Rule 144) during a three-month period without registration; and

(C) the fourth anniversary of the IPO.

3. Miscellaneous

3.1 **Aggregation of Stock.** For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (i) that is an Affiliate or stockholder of a Holder; (ii) who is a Holder's Immediate Family member; or (iii) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holding; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

3.2 **Governing Law.** This Schedule 4 shall be governed by and construed in accordance with the internal law of the State of New York, without regard to conflict of law principles that would result in application of any law other than the law of the State of New York.

3.3 **Dispute Resolution.** The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of State of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Schedule 4, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Schedule 4 except in the state courts of State of New York or the United States District Court for the Southern District of New York, and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Schedule 4 or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS SCHEDULE 4, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Each party to this Agreement will bear its own costs in respect of any disputes arising under this Schedule 4. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought pursuant to this Schedule 4 in the United States District Court for the Southern District of New York or any court of the State of New York having subject matter jurisdiction.

EXECUTED on behalf of)

IMMUNOCORE HOLDINGS LIMITED)

acting by a director:) ……