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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 28, 2024

Immunocore Holdings plc

(Exact name of registrant as specified in its Charter)

England and Wales	**001-39992**	**Not Applicable**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

+44 1235 438600
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
American Depositary Shares, each representing one ordinary share, nominal value £0.002 per share	**IMCR**	**The Nasdaq Stock Market LLC**
Ordinary share, nominal value £0.002 per share*	*	**The Nasdaq Stock Market LLC**

* *Not for trading, but only in connection with the listing of the American Depositary Shares on The Nasdaq Stock Market LLC.*

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On May 28, 2024, Immunocore Holdings plc (the "Company") entered into a registration rights agreement (the "Registration Rights Agreement") with 667, L.P. and Baker Brothers Life Sciences, L.P. (collectively, the "BBA Funds"), as described below under the heading "Registration Rights Agreement" in Item 5.02 and incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Mr. Ranjeev Krishana

On May 28, 2024, upon the nomination of the BBA Funds pursuant to a letter agreement, as modified by a waiver agreement between the Company and the BBA Funds dated February 3, 2021 and an amendment between the Company and the BBA Funds dated February 6, 2024 (the "Amendment" and referred to as amended as the "Letter Agreement") and the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors of the Company (the "Board"), the Board appointed Mr. Ranjeev Krishana to serve as a Class I director of the Company, effective May 28, 2024. Mr. Krishana will serve for a term expiring at the Company's 2025 annual meeting of shareholders, and until his successor is elected and has been qualified, or until his earlier death, resignation or removal.

Mr. Krishana, age 50, has served as a partner at Baker Bros. Advisors LP. ("Baker Bros") since 2011. Prior to joining Baker Bros., from 2003 to 2007 and from 2008 to 2011, he held a series of commercial, strategy, and business development leadership roles of increasing responsibility at Pfizer, Inc., serving as an executive in their pharmaceutical business across a variety of international regions and markets, including Asia, Europe, and Latin America. Mr. Krishana initially began his career as a strategy consultant at Accenture plc. Mr. Krishana currently serves on the board of directors of BeiGene, Ltd. Mr. Krishana holds a B.A. in Economics and Political Science from Brown University, and a M.P.P. from Harvard University.

Mr. Krishana will be compensated in accordance with the Company's non-employee director compensation policy as described in the Company's definitive proxy statement on Schedule 14A filed by the Company with the Securities and Exchange Commission on April 12, 2024, including an option grant to purchase an estimated $325,790 of the Company's ordinary shares, with a grant date of May 28, 2024.

The Company has entered into its standard indemnity deed for directors with Mr. Krishana in connection with his appointment to the Board, the form of which was filed as Exhibit 10.1 to the Company's Registration Statement on Form F-1 (File No. 333-252166), initially filed with the Securities and Exchange Commission on January 15, 2021.

Except for the Letter Agreement, there are no arrangements or understandings between Mr. Krishana and any other persons pursuant to which he was selected as a director. There is no family relationship between Mr. Krishana and any of the Company's other directors or executive officers. Since January 1, 2023, Mr. Krishana did not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, other than:

- The Company and the BBA Funds had previously entered into the Letter Agreement, beginning not earlier than 90 days following the consummation of the Company's initial public offering and continuing until such time as the BBA Funds no longer own 1,029,652 American Depositary Shares representing the Company's ordinary shares, the Company was obligated, at any time that a representative of the BBA Funds was not serving on the Company's Board to recommend that its shareholders vote in favor of any resolution of the shareholders proposed at an annual general meeting of the Company to elect or re-elect a representative of the BBA Funds as a director of the Company. The Amendment is filed herewith as Exhibit 10.1 and is incorporated herein by reference.
- The Company previously entered into a registration rights agreement with the BBA Funds pursuant to which the BBA Funds were entitled to certain resale registration rights with respect to securities of the Company held by the BBA Funds. The rights of the BBA Funds under the Agreement terminated automatically on April 30, 2024.
- In February 2024, the BBA Funds participated in the Company's private offering of 2.50% Convertible Senior Notes due 2030 (the "Notes") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended on the same terms as other investors in the offering, whereby 667, L.P. and Baker Brothers Life Sciences, L.P. purchased $5,202,000 and $54,798,000 in principal amount of the Notes, respectively, totaling $60,000,000 in principal amount of the Notes in the aggregate. The Notes are senior, unsecured obligations of the Company and will mature on February 1, 2030, unless earlier converted, redeemed or repurchased. The Notes will accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2024, at a rate of 2.50% per year. Holders of the Notes may convert all or any portion of their Notes at their option at any time prior to the close of business on the business day immediately preceding the maturity date, subject to certain beneficial ownership limitations set forth in the Notes, which form has been filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 2, 2024. Baker Bros. Advisors (GP) LLC ("Adviser GP"), Felix J. Baker and Julian C. Baker, as managing members of Adviser GP, and Baker Bros. Advisors LP and Mr. Krishana, as a partner of Baker Bros. Advisors LP, may be deemed to be beneficial owners of securities of the Company directly held by the BBA Funds.

Registration Rights Agreement

In connection with the appointment of Mr. Krishana to the Board, the Company entered into an affiliate registration rights agreement with the BBA Funds (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, the BBA Funds are entitled to certain resale registration rights with respect to the Company's ordinary shares, nominal value £0.002 per share ("Ordinary Shares"), non-voting ordinary shares, nominal value £0.002 per share ("Non-Voting Ordinary Shares"), and American Depositary Shares held by the BBA Funds (collectively, the "Registrable Securities"). Under the Registration Rights Agreement, following a request by the BBA Funds, the Company is obligated to file a resale registration statement on Form S-3, or other appropriate form, covering the Registrable Securities. The Company has agreed to file such resale registration statement as promptly as reasonably practicable following such request, and in any event within 60 days of such request. The Company's obligations to file such registration statement are subject to specified exceptions, and suspension and deferral rights as are set forth in the Registration Rights Agreement. Under specified circumstances, the Company may also include securities of the Company in any such registration statement. Under the Registration Rights Agreement, the BBA Funds also have the right to one underwritten offering per calendar year, but no more than three underwritten offerings in total and not more than two underwritten offerings or "block trades" (as defined in the Registration Rights Agreement) in any 12-month period, to effect the sale or distribution of the Registrable Securities, subject to certain exceptions, conditions and limitations. The Registration Rights Agreement also requires the Company to pay certain expenses relating to such registrations and to indemnify the BBA Funds against certain liabilities.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is filed herewith as Exhibit 10.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

Exhibit No.	Description
10.1†	Amendment No. 1 to Letter Agreement by and among the Company and 667, L.P. and Baker Brothers Life Sciences, L.P., dated February 6, 2024.
10.2	Registration Rights Agreement, dated May 28, 2024, by and among the Company and 667, L.P. and Baker Brothers Life Sciences, L.P.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

† Certain portions of this exhibit (indicated by asterisks) have been redacted in accordance with Regulation S-K, Item 601(b)(10).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMMUNOCORE HOLDINGS PLC

Dated: May 28, 2024

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

Exhibit 10.1

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

AMENDMENT NO. 1 TO SIDE LETTER

This AMENDMENT NO. 1 TO SIDE LETTER (the "Amendment") dated as of February 6, 2024, is made with reference to the Letter Agreement dated January 21, 2021 (the "Side Letter") by and between IMMUNOCORE HOLDINGS LIMITED, 667, L.P., and BAKER BROTHERS LIFE SCIENCES, L.P. (collectively, the "Parties").

FOR VALUE RECEIVED, the Parties agree that Paragraph 2 of the Side Letter is hereby, effective as of the date hereof, amended and re-stated as indicated in the attached red-line and resulting final version to strike "75% of the Shares originally purchased by BBA (as adjusted for stock splits, recapitalizations and other similar events), or at least 75% of the shares of Ordinary Shares issued upon conversion of such Shares" and to replace such stricken language with "1,029,652 American Depository Shares representing ordinary shares of the Company" and to delete Paragraph 2.2 of the Side Letter in its entirety and to delete all references to any Observer Right.

This Amendment may be signed in any number of counterparts, each of which shall be an original and all of which together shall have the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall be governed by, and construed in accordance with, English law.

IN WITNESS WHEREOF, the Parties have executed or caused this Amendment to be executed in their names as their official acts.

[Signatures Appear on Following Page]

IMMUNOCORE HOLDINGS PLC

By: /s/ Dr. Bahija Jallal
Name: Dr. Bahija Jallal
Title: CEO

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

~~January 22, 2021~~February 1, 2024

Baker Brothers Investments
860 Washington St, 3rd Floor
New York, NY 10014

Re: IPO Participation, Director and Observer, Reorganisation and Publicity Rights

Ladies and Gentlemen:

In connection with the 27,457,400 series C preferred shares with a nominal value of £0.0001 each in the share capital of Immunocore Holdings~~Limited~~PLC (the "***Company***") held by funds advised by Baker Bros. Advisors LP ("***BBA***") (together, the "***Shares***"), the parties to this letter agreement (the "***Letter Agreement***") hereby set forth herein and further agree as follows:

1. Initial Public Offering Participation. [***]

1.1 BBA hereby acknowledges that, despite the Company's use of its best efforts, the underwriter(s) for the IPO may determine in its or their sole discretion that it is not advisable to designate the maximum number of shares being issued and sold in the IPO as BBA Shares, in which case the number of BBA Shares may be reduced or no BBA Shares may be designated. BBA also acknowledges that notwithstanding the terms hereof, the sale of any BBA Shares to any person will only be made in compliance with FINRA Rules 5110 and 5130 and applicable federal, state, and local laws, rules, and regulations.

1.2 The rights of BBA to purchase BBA Shares in the IPO will be conditioned upon the completion of the IPO. The Company may withdraw its registration statement for an IPO at any time without incurring any liability under this Letter Agreement to BBA or any Affiliate. Without limiting the foregoing, the rights of BBA described in Section 1 of this Letter Agreement will terminate and be of no further force or effect upon the earliest to occur of the following: [***]

1.3 The Company acknowledges that nothing in this Letter Agreement constitutes an offer or the commitment to purchase any BBA Shares in the IPO.

2. BBA Director ~~or Observer~~ Rights post IPO. In addition to the rights of BBA with respect to designating directors described in the Charter and the shareholders' agreement relating to the Company dated as of the date of this Letter Agreement (the "***SHA***"), following an IPO and until such time as BBA no longer holds at least ~~75% of the Shares (as adjusted for stock splits, recapitalizations and other similar events), or at least 75% of the Ordinary Shares issued upon conversion of such Shares~~ (as adjusted for stock splits, recapitalizations and other similar events) 1,029,652 American Depository Shares representing ordinary shares of the Company (the "***Relevant Time***") and subject to compliance at the time with all applicable securities laws and regulations, at any time that a representative of BBA is not serving on the Board of Directors of the Company (the "***Board***") the Company agrees ~~(at BBA's sole choice as to which option to elect)~~ to ~~either~~:

2.1 recommend that its shareholders vote in favour of any resolution of the shareholders proposed at an annual general meeting of the Company elect or re-elect a representative of BBA as a director of the Company (subject to compliance by the Board with their fiduciary duties and duties to act in the best interests of the Company when making such a recommendation). With effect from the Relevant Time, BBA shall, following a request in writing from the Company, procure, in so far as it is legally able to do so, that any such representative of BBA resigns forthwith as a director of the Company without seeking compensation for loss of office and waiving all claims that such director may have against the Company in connection therewith; or

2.2 ~~invite a representative of BBA to attend all meetings of its Board in a non-voting observer capacity and, in this respect, shall give such representatives copies of all notices, minutes, consents, and other material that it provides to its directors; provided, however, that the Company reserves the right to exclude such representative from access to any material or meeting or portion thereof if the Company believes that either i) such exclusion is reasonably necessary to preserve the attorney-client privilege; or ii) such exclusion is otherwise in the best interests of the Company. Such representatives may participate in discussions of matters brought to the Board, provided, however, any representative of BBA will agree to hold in confidence and trust and not use or disclose any confidential information provided to or learned by it in connection with its rights under this Letter Agreement.~~

3. Additional information and other rights

For the purposes of this clause 3, defined terms (not otherwise defined in this Letter Agreement) take their meaning from the SHA.

3.1 [***]

3.2 [***]

3.3 In respect of, and in connection with, any Holding Company Reorganisation, the Company shall consider in good faith the reasonable comments of BBA regarding the structuring of the Holding Company Reorganisation.

3.4 [***]

3.5 [***]

4. **No Publicity or Use of BBA Name**. No party to this Letter Agreement shall make any announcement of BBA's investment in the Company, whether oral or written, without the prior written approval of both the BBA and the Company. Prior written approval of BBA shall be required for any use of BBA's name or logo in any respect by any party to this Letter Agreement; *provided, however*, that the Company may use BBA's name for any uses that have been preapproved in writing by BBA or as otherwise provided in this Letter Agreement; *provided further however*, the Company may disclose the name of BBA and its holdings in the Company as may be required for the Company to comply with any applicable law or regulation (including, but not limited to, the rules and regulations promulgated by the United States Securities and Exchange Commission and the Nasdaq Stock Market LLC) and, only to the extent necessary, to comply with required law or regulation in connection with any disclosures [***]. Notwithstanding the foregoing, BBA's name and logo will not be used by the Company or its representatives in any manner (orally or in writing) to market, to sell securities of the Company or otherwise to promote the Company, its products, services and/or business.

5. **Data Protection.** BBA acknowledges and understands that, in connection with the Shares, the Company will hold and process BBA's personal data in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") (as it applies in England and Wales from time to time (including as retained, amended, extended or re-enacted on or after on or after 11 pm on 31 January 2020)) and the UK Data Protection Act 2018 and with any implementing legislation applicable to them. If BBA provides personal data concerning any individual (such as authorised representatives, beneficial owners, employees) to the Company, BBA hereby represents and warrants that: (i) such data has been obtained and processed and is disclosed by BBA to the Company in compliance with the applicable law; and (ii) if necessary, BBA has obtained any consents required from such individuals to the processing of their personal data.

6. **Registration Rights**. Any time after the expiration of the Registration Rights (as defined in the SHA) pursuant to the terms of the SHA, if so requested by BBA, the Company will enter into a registration rights agreement with BBA substantially in the form attached to this Letter Agreement which will afford BBA certain affiliate shelf registration rights.

7. This Letter Agreement may not be amended as to BBA or Company except by a written instrument signed by BBA and the Company and shall be governed by, and construed in accordance with, English law, and each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this summary of terms or its subject matter or formation (including non-contractual disputes or claims).

Very truly yours,
Immunocore Holdings ~~Limited~~PLC

By: /s/ Bahija Jallal
Name: Bahija Jallal
Title: Director

AGREED AND ACCEPTED:

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 Lessing
Scott 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 Lessing
Scott Lessing
President

APPENDIX: Form of Affiliate Registration Rights Agreement

Exhibit 10.2

Execution Version

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made as of May 28, 2024 by and between Immunocore Holdings plc, a public limited company incorporated under the laws of England and Wales (the "Company"), and the persons listed on the attached Schedule A who are signatories to this Agreement (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 Investors wish to provide for certain arrangements with respect to the registration of the Registrable Securities (as defined below) by the Company under the Securities Act (as defined below).

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 representing one Ordinary Share.

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

(c) "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 as parties 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.

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

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

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

(g) "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.

(h) "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.

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

(j) "Ordinary Shares" shall mean the Company's ordinary shares, nominal value £0.002 each.

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

(l) "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.

(m) "Registrable Securities" shall mean the ADSs, Ordinary Shares 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) of the Company now owned or hereafter acquired by any of the Investors. 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 other similar rule); (iii) at any time after any of the Investors become an affiliate, such Registrable Securities may be resold by the Investor holding such Registrable Securities without limitations as to volume or manner of sale pursuant to Rule 144; or (iv) ten (10) years after the date of this Agreement. For purposes of this definition, in order to determine whether an Investor is an "affiliate" (as such term is defined and used in Rule 144, and including for determining whether volume or manner of sale limitations of Rule 144 apply), the parties will assume that all convertible securities (whether equity, debt or otherwise) have been converted into Ordinary Shares without regard to any limitations on conversion applicable thereto.

(n) 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.

(o) "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 regular or special audit and cold comfort letters required by or incident to such performance), (v) any reasonable fees and disbursements of underwriters customarily paid by issuers of securities, and (vi) all reasonable legal expenses of one special counsel for Investors (if different from the Company's counsel and if such counsel is reasonably approved by the Company) in connection with the preparation and filing of the Resale Registration Shelf (as defined below), and up to $50,000 of reasonable legal expenses of one special counsel for the Investors (if different from the Company's counsel and if such counsel is reasonably approved by the Company) per Underwritten Offering. The Company shall not be required to pay any Selling Expenses including underwriting discounts and commissions and transfer taxes, if any, applicable to the sale of Registrable Securities.

(p) "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 S-4 or Form S-8 or any successor forms thereto. "Registration Statement" shall include the Company's existing automatic Registration Statement on Form S-3ASR filed on March 21, 2024 (File No. 333-278120) 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.

(q) "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.

(r) "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.

(s) "Selling Expenses" shall mean all (i) underwriting discounts and selling commissions applicable to the sale of Registrable Securities, (ii) fees and expenses of any legal counsel (except as provided in the definition of "Registration Expenses") and any other advisors any of the Investors engage, (iii) transfer (including stamp) taxes, if any, applicable to the redesignation of such Non-Voting Ordinary Shares as Ordinary Shares, the deposit of Ordinary Shares with the Depositary for the issuance of ADSs or in connection with the sale of Registrable Securities, and (iv) and all similar fees and commissions relating to the Investors' disposition of the Registrable Securities, including all expenses related to the "road-show" for any Underwritten Offering, including all travel, meals and lodging.

(t) "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 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) Following demand by any Investor, the Company shall file with the Commission a Registration Statement on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance with the Securities Act) covering the resale of the Registrable Securities by the Investors (the "Resale Registration Shelf"), and the Company shall file such Resale Registration Shelf as promptly as reasonably practicable following such demand, and in any event within sixty (60) days of such demand. Such Resale Registration Shelf shall include a "final" prospectus, including the information required by Item 507 of Regulation S-K of the Securities Act, as provided by the Investors in accordance with Section 2.7. Notwithstanding the foregoing, before filing the Resale Registration Shelf, the Company shall furnish to the Investors a copy of the Resale Registration Shelf and afford the Investors an opportunity to review and comment on the Resale Registration Shelf. The Company's obligation pursuant to this Section 2.1(a) is conditioned upon the Investors providing the information contemplated in Section 2.7.

(b) The Company shall use its reasonable best efforts to cause the Resale Registration Shelf and related prospectuses to become effective as promptly as practicable after filing. 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 (i) all Registrable Securities covered by the Resale Registration Shelf have been sold or may be sold freely without limitations or restrictions as to volume or manner of sale pursuant to Rule 144 or (ii) all Registrable Securities covered by the Resale Registration Shelf otherwise cease to be Registrable Securities pursuant to the definition of Registrable Securities. The Company shall promptly, and within two (2) business days after the Company confirms effectiveness of the Resale Registration Shelf with the Commission, notify the Investors of the effectiveness of the Resale Registration Shelf.

(c) 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 an effective Registration Statement on Form S-3ASR that provides for the resale of an unlimited number of securities by selling shareholders (a "Company Registration Shelf");

(ii) during the period forty-five (45) days prior to the Company's good faith estimate of the date of filing of a Company Registration Shelf; or

(iii) if the Company has caused a Registration Statement to become effective pursuant to thisSection 2.1 during the prior twelve (12) month period.

(d) If the Company has a Company Registration Shelf in place at any time in which the Investors make a demand pursuant to Section 2.1(a), the Company shall file with the Commission, as promptly as practicable, and in any event within twenty (20) business days after such demand, a "final" prospectus supplement to its Company Registration Shelf covering the resale of the Registrable Securities by the Investors (the "Prospectus"); provided, however, that the Company shall not be obligated to file more than one Prospectus pursuant to this Section 2.1(d) in any six month period to add additional Registrable Securities that were acquired by the Investors other than directly from the Company or in an underwritten public offering by the Company to the Company Registration Shelf. The Prospectus 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 Prospectus, the Company shall furnish to the Investors a copy of the Prospectus and afford the Investors an opportunity to review and comment on the Prospectus.

(e) Deferral and Suspension. At any time after being obligated pursuant to this Agreement to file a Resale Registration Shelf or Prospectus, or after any Resale Registration Shelf 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 Resale Registration Shelf or Prospectus, upon giving written notice of such action to the Investors with a certificate signed by the Chief Executive Officer or Chief Financial Officer of the Company stating that in the good faith judgment of the Board, the filing or use of any such Resale Registration Shelf 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 Resale Registration Shelf or Prospectus at such time. The Company shall have the right to defer the filing of or suspend the use of such Resale Registration Shelf or Prospectus for a period of not more than one hundred twenty (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 Resale Registration Shelf 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 Resale Registration Shelf or Prospectus until advised in writing by the Company that the use of such Resale Registration Shelf or Prospectus may be resumed. In the case of a deferred Prospectus or Resale Registration Shelf 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 Resale Registration Shelf, as the case may be, following such deferral and (ii) in the case of a Resale Registration Shelf, the effectiveness of such Resale Registration Shelf. In the case of either a suspension of use of, or deferred filing of, any Resale Registration Shelf 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 Resale Registration Shelf, Company Registration Shelf or Prospectus.

(f) Other Securities. Subject to Section 2.2(e) below, any Resale Registration Shelf 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, the Nasdaq Stock Market 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, the Investors, collectively, shall and subject to the limitations set forth in this Section 2.2, be permitted (i) one Underwritten Offering per calendar year, but no more than three Underwritten Offerings in total, and (ii) no more than two Underwritten Offerings or Block Trades in any twelve-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 Resale Registration Shelf 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 fifteen (15) business days prior to the Investors' request that the Company file a prospectus supplement to a Resale Registration Shelf or Company Registration Shelf).

(c) In connection with any offering initiated by the Investors pursuant to this Section 2.2 involving an underwriting of shares of Registrable Securities, 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 offering initiated by the Investors pursuant to this Section 2.2 involving an Underwritten Offering of Registrable Securities, 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 the same industry in underwritten public offerings 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 offering initiated by the Investors pursuant to this Section 2.2 involving an underwriting of shares of Registrable Securities 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(a) hereof, the number of shares that are entitled to be included in the registration and underwriting shall be allocated in the following manner: (a) first, shares of 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. For the avoidance of doubt, no other person besides the Investors shall be entitled to participate in any Block Trade arranged by Investors pursuant to the terms of this Agreement, nor does this Agreement entitle Investors to participate in any block trade arranged by others. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round down the number of shares 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.

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) in the event of an Underwritten Offering or Block Trade, and subject to Section 2.2(d), enter into and perform its obligations under an underwriting agreement or Block Trade sale agreement, in usual and customary form (including any "lock-ups" on behalf of the Company and its directors and officers), with the managing underwriter of such offering 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 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. 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;

(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, in each case not later than the date such resale prospectus supplement is filed with the SEC;

(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 two business days following such request; and

(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 or Block Trade, (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.

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.

(c) Notification of Sale of Registrable Securities. The Investors covenant and agree that they shall notify the Company following the sale of Registrable Securities to a third party as promptly as reasonably practicable, and in any event within thirty (30) days, following the sale of such Registrable Securities.

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 violation by such Investor of the obligations set forth in Section 2.5 hereof or any untrue statement or omission contained in such prospectus or other document based upon written information furnished to the Company by the Investors, such underwriter, or such controlling Person and stated to be for use therein.

(b) 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, or (iii) any violation or alleged violation by such Investor of Section 2.5 hereof, 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 such Investor and relating to action or inaction required of such Investor in connection with any such registration and related qualification and compliance, 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 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 approved or furnished in writing by such Investor expressly for use; provided, however, that the indemnity contained in this Section 2.6(b) 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(b) (when combined with any amounts such Investor is liable for under Section 2.6(d)) shall not exceed such Investor's net proceeds from the offering of securities made in connection with such registration.

(c) 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.

(d) 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) or Section 2.6(b), as applicable, 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.

(e) 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.

(f) 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. Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company which would provide to such holder rights with respect to the registration of such securities under the Securities Act or the Exchange Act that would prohibit the Company from complying with the terms of this Agreement in any material respect; it being understood and agreed that any subsequent agreement of the Company with any holder or prospective holder of any securities of the Company (a) of the same class (or convertible into or exchange for securities of the same class) as the Registrable Securities or (b) that is or may reasonably be deemed to be an affiliate of the Company, in each such case granting such Person rights equivalent to the rights of the Investors under this Section 2 will not be prohibited by the terms of this Section 2.9.

2.10. 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 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 shall not be required to pay any fee to the Depositary with respect to any fees or issuance costs of ADSs (including, but not limited to, fees related to a secondary offering of the ADSs); and (ii) 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: [***]
with a copy to:	Cooley LLP 55 Hudson Yards New York, New York 10001 Attention: Courtney T. Thorne & Divakar Gupta E-mail: cthorne@cooley.com and dgupta@cooley.com

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. The Company shall not consummate any recapitalization, merger, consolidation, reorganization or other similar transaction whereby shareholders of the Company receive (either directly, through an exchange, via dividend from the Company or otherwise) equity (the "Other Equity") in any other entity (the "Other Entity") with respect to Registrable Securities hereunder, unless prior to the consummation thereof, the Other Entity assumes, by written instrument, the obligations under this Agreement with respect to such Other Equity as if such Other Equity were Registrable Securities hereunder.

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

[*Company 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

[*Investor Signature Page to Registration Rights Agreement*]

Schedule A

The Investors

667, L.P.
BAKER BROTHERS LIFE SCIENCES, L.P.

To the above Investors:
Baker Brothers Investments
860 Washington Street
New York, NY 10014
Attn: Scott Lessing
Email: [***]

With a copy to:

[ ]