



Registration of a Charge

Company Name: **IMMUNOCORE LIMITED**

Company Number: **06456207**



Received for filing in Electronic Format on the: **10/11/2022**

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Details of Charge

Date of creation: **08/11/2022**

Charge code: **0645 6207 0007**

Persons entitled: **BIOPHARMA CREDIT PLC AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **AKIN GUMP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6456207

Charge code: 0645 6207 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2022 and created by IMMUNOCORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th November 2022 .

Given at Companies House, Cardiff on 14th November 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

8 November

2022

(1) IMMUNOCORE LIMITED
(as Chargor)

(2) BIOPHARMA CREDIT PLC
(as Collateral Agent)

SHARE MORTGAGE
over the entire issued
share capital of
IMMUNOCORE IRELAND LIMITED

MATHESON LLP
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Dublin 2
Ireland

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BETWEEN

- (1) **IMMUNOCORE LIMITED**, a private limited company incorporated under the laws of England and Wales (registered number 06456207) having its registered office at 92 Park Drive, Milton Park, Abingdon, Oxfordshire, United Kingdom, OX14 4RY,

(the "**Chargor**");

AND

- (2) **BIOPHARMA CREDIT PLC** for the benefit of the Lenders (as defined below) and the other Secured Parties (as defined below),

(in this capacity the "**Collateral Agent**").

WHEREAS

1. The Chargor is entering into this Share Mortgage in connection with the Loan Agreement (as defined below).
2. The Chargor has agreed to provide the security constituted by this Share Mortgage to the Collateral Agent for the benefit of the Lenders and the other Secured Parties.

WITNESSES:**1 Definitions and interpretation****1.1 Definitions**

Unless the context otherwise requires, in this Share Mortgage:

"**Act**" means the Land and Conveyancing Law Reform Act 2009;

"**Business Day**" has the same meaning as in the Loan Agreement;

"**Chargor**" includes the successors and permitted assigns (whether immediate or derivative) of each person included in such expression;

"**Enforcement Event**" means an Event of Default which is continuing;

"**Excluded Equity Interests**" has the meaning given to that term in the Loan Agreement;

"**Event of Default**" has the meaning given to it in Section 7 (Events of Default) of the Loan Agreement;

"**Issuer**" means Immunocore Ireland Limited, a company incorporated under the laws of Ireland (registered number 640262) having its registered office at Unit 1, Sky Business Centres, Unit 21 Block Port Tunnel Business Park, Clonshaugh, Dublin 17, Dublin, D17 FY82, Ireland being the issuer of the Securities;

"**Lender**" has the same meaning as in the Loan Agreement;

"**Loan Agreement**" means the loan agreement dated on or about the date hereof (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and among the Chargor as borrower, the Collateral Agent and the other parties thereto.

"**Loan Documents**" has the same meaning as in the Loan Agreement;

"Receiver" has the meaning given in clause 11.1 (*Power to appoint a Receiver*);

"Secured Assets" means all property, undertaking and assets of the Chargor which are for the time being the subject of any security created, constituted or evidenced (or expressed or intended to be created, constituted or evidenced) by or pursuant to this Share Mortgage and any reference to the **"Secured Assets"** includes a reference to any of them and which, for the avoidance of doubt, excludes the Excluded Equity Interests;

"Secured Obligations" means the Obligations (as defined in the Loan Agreement);

"Secured Parties" has the same meaning as in the Loan Agreement;

"Securities" means the shares in the capital of the Issuer described in Schedule 1 (*The Securities*);

"Security" includes any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement or other security arrangement or agreement and any other agreement or arrangement having substantially the same practical effect of any of the foregoing;

"Security Period" means the period starting on the date of this Share Mortgage and ending on the date on which the Collateral Agent (acting reasonably) is satisfied that all the Secured Obligations have been finally, unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding; and

"Specified Rate" means the Default Rate specified in Section 2.3(b) (*Default Rate*) of the Loan Agreement.

1.2 Interpretation

1.2.1 In this Share Mortgage terms defined in the Loan Agreement have, unless expressly defined in this Share Mortgage or the context otherwise requires, the same meaning in this Share Mortgage;

1.2.2 Unless the context otherwise requires or a contrary indication appears, any reference in this Share Mortgage to:

- (a) a person is a reference to any person, firm, company, corporation, government, state or agency of any government or state or any association or partnership (whether or not having separate legal personality) of any two or more of the foregoing;
- (b) a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (c) one gender includes a reference to the other genders;
- (d) the singular includes the plural and vice versa;
- (e) a provision of law is a reference to that provision as amended, extended or re-enacted from time to time;
- (f) a provision of law includes all subordinate legislation made from time to time under it;
- (g) this Share Mortgage or any other agreement or instrument is a reference to this Share Mortgage or that other agreement or instrument as amended, restated, extended, supplemented, novated or replaced (in each case, other than in breach of the provisions of this Share Mortgage) from time to time in accordance with its terms;
- (h) a clause or a Schedule is to a clause of, or Schedule to, this Share Mortgage and a reference to a paragraph is to a paragraph of the Schedule in which the reference is contained; and

- (i) to a “**subsidiary**” or “**holding company**” is to a subsidiary or holding company as defined by sections 7 and 8 of the Companies Act 2014.

1.2.3 Any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.2.4 Clause, Schedule and paragraph headings are for ease of reference only and shall not affect the interpretation of this Share Mortgage.

1.2.5 In the event of any inconsistency and / or conflict between the terms of this Share Mortgage and the Loan Agreement, the terms of the Loan Agreement shall prevail.

1.3 **This Share Mortgage is intended to be a deed**

It is intended that this Share Mortgage takes effect as a deed even though the Collateral Agent may only execute it under hand or may not execute it at all.

1.4 **Clawback**

If the Collateral Agent considers (acting reasonably) that an amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or receivership of the Chargor, then that amount shall not be considered to have been irrevocable paid for the purposes of this Share Mortgage.

2 **Covenant to pay**

2.1 **Covenant to pay**

The Chargor hereby covenants with the Collateral Agent for the benefit of the Lenders and the other Secured Parties that the Chargor will, on demand pay and discharge the Secured Obligations when the same are due to be paid and discharged in accordance with the terms and conditions of the Loan Documents.

2.2 **Interest**

If the Chargor fails to pay any sum on the due date for payment of that sum, the Chargor shall pay interest to the Collateral Agent at the Specified Rate in accordance with Section 2.3(b) (*Payment of Interest on the Term Loans*) of the Loan Agreement.

2.3 **Prohibited Transactions**

The covenants contained in this clause and the security constituted by this Share Mortgage shall not extend to or include any liability or sum which otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

3 **Charging clause**

3.1 **Creation of security**

As a continuing security for the due payment and discharge of the Secured Obligations the Chargor as beneficial owner hereby mortgages and charges by way of first ranking mortgage and charge in favour of the Collateral Agent for the benefit of the Lenders and the other Secured Parties:

- 3.1.1 the Securities;

- 3.1.2 all dividends, interest and other income now or hereafter paid or payable on any of the Securities;
- 3.1.3 all stocks, shares, units, securities, rights, moneys or property accruing or offered at any time (whether by way of bonus, redemption, preference, option right or otherwise) to or in respect of any of the Securities or in substitution or exchange for or otherwise derived from any of the Securities; and
- 3.1.4 all dividends, interest and other income now or hereafter paid or payable on any of the assets referred to in clause 3.1.3.

Notwithstanding the foregoing or any provision herein to the contrary, no Security is created over the Excluded Equity Interests.

3.2 Deposit of items on execution

The Chargor undertakes with the Collateral Agent promptly (and in any case within 10 Business Days or such later date as the Collateral Agent may otherwise agree) upon execution of this Share Mortgage the Chargor will deposit with the Collateral Agent (or such other person as the Collateral Agent shall specify):

- 3.2.1 all certificates or other documents of title representing or evidencing ownership of the Securities;
- 3.2.2 undated transfer(s) in respect of the Securities duly executed in blank by or on behalf of the Chargor and / or its nominee(s) together with a letter of authority authorising the Collateral Agent to date such transfer form(s) upon the occurrence of an Enforcement Event which is continuing substantially in the form set out in Part 1 and Part 2 of Schedule 2;
- 3.2.3 a certified copy of the share register of the Issuer; and
- 3.2.4 undated irrevocable proxy(ies) in respect of the Securities executed by the Chargor and / or its nominee(s) in favour of the Collateral Agent in the form set out in Schedule 3 and the irrevocable appointment in the form set out in Schedule 4.

3.3 Consent to registration

The Chargor hereby consents to the registration at any time on or after the occurrence of an Enforcement Event of all or any of the Secured Assets in the name of the Collateral Agent or its nominee or any purchaser from the Collateral Agent or any Receiver whether on a realisation of the security hereby evidenced or created or otherwise.

3.4 Chargor to remain liable

The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it under the Loan Documents in respect of any of the Secured Assets.

3.5 Collateral Agent not liable

The Collateral Agent shall not be required to perform or fulfil any obligations of the Chargor in respect of the Secured Assets or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or to present or file any claim or take any other action or collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Share Mortgage at any time.

4 Release

4.1 Covenant to release

- 4.1.1 Save as provided in clause 4.3 (Retention of security), the Collateral Agent will on the expiry of the Security Period at the reasonable cost and request of the Chargor on a without recourse or warranty basis re-transfer and re-assign the Secured Assets and release and discharge the security constituted by this Share Mortgage.
- 4.1.2 Forthwith upon the release of this Share Mortgage pursuant to this clause 4.1 (*Covenant to release*), the Collateral Agent shall deliver to the Chargor those release and discharge documents and other relevant documents deposited with the Collateral Agent under this Share Mortgage.

4.2 Release conditional

Any such release or discharge as is referred to in clause 4.1 (*Covenant to release*) shall be deemed to be made subject to the condition that it will be void if any payment or discharge of the Secured Obligations is set aside under any applicable law relating to insolvency, bankruptcy, winding up, receivership or otherwise or proves to have been for any reason invalid or void.

4.3 Retention of security

The Collateral Agent may retain this security, the documents of title and other documents relating to the Secured Assets and its other rights under this Share Mortgage as security for the Secured Obligations until the expiry of the Security Period, unless otherwise agreed between the Chargor and the Collateral Agent.

4.4 Release may be executed by Collateral Agent alone

A release or discharge of the Secured Assets or any of them from the security constituted by this Share Mortgage may be executed by the Collateral Agent alone and any such release or discharge shall be as effective as if all of the Lenders and the other Secured Parties had executed the same.

5 Continuing security

5.1 Continuing security

This Share Mortgage is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part of the Secured Obligations.

5.2 New accounts

- 5.2.1 If any subsequent Security or other interest affects any Secured Asset or this Share Mortgage otherwise ceases to be continuing, a Secured Party may open a new account with the Chargor.
- 5.2.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security or other interest or at the time of such cessation.
- 5.2.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

6 Dividends

Unless and until this Share Mortgage becomes enforceable in accordance with clause 10.1 (*Time for enforcement*), the Chargor shall be entitled to receive all dividends, interest and other income in respect of the Secured Assets. Thereafter all dividends interest and other income shall be paid to and retained by the Collateral Agent and any such dividends interest and other income which are received by the Chargor shall, pending such payment, be held in trust for the Collateral Agent for application in accordance with the terms of the Loan Agreement. The Collateral Agent shall be entitled to apply all such dividends interest and other income in or towards the reduction or discharge of the Secured Obligations. After this Share Mortgage has

become enforceable, the Chargor shall promptly execute and deliver (or cause to be executed and delivered) all such mandates or other authorities as the Collateral Agent may require for the purpose of enabling the Collateral Agent to receive all such dividends interest and other income.

7 Voting rights

- 7.1 Unless and until this Share Mortgage becomes enforceable in accordance with clause 10.1 (*Time for enforcement*), the Chargor shall be entitled to exercise, or to direct the Collateral Agent or its nominee to exercise, any voting rights and powers attached to any of the Secured Assets.
- 7.2 At any time after this Share Mortgage becomes enforceable in accordance with clause 10.1 (*Time for enforcement*) and without any further consent or authority on the part of, or any notice to the Chargor, the Collateral Agent or its nominee may exercise at its absolute discretion (in the Chargor's name or otherwise) any voting rights and any other powers or rights arising in respect of the Secured Assets whether or not registered in the name of the Collateral Agent or the name of its nominee. The Chargor hereby irrevocably appoints the Collateral Agent and its nominee severally as its proxy so to exercise at any time after this Share Mortgage becomes enforceable in accordance with clause 10.1 (*Time for enforcement*) all voting and other rights and powers so long as any of the Secured Assets remain registered in the name of the Chargor and undertakes to execute any form of proxy required.

8 Negative pledge

Except as expressly permitted by the Collateral Agent or as permitted under the Loan Agreement or the other Loan Documents, the Chargor must not until Secured Obligations have been unconditionally and irrevocably paid and discharged in full:

- 8.1 create, extend or permit to subsist any Security or other encumbrance over the Secured Assets or any of them other than any Security created by this Share Mortgage; or
- 8.2 part with possession of, sell, transfer or otherwise dispose of, whether by means of one or of a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Secured Assets; or
- 8.3 allow any person other than the Chargor, the Collateral Agent, any nominee of the Collateral Agent, any purchaser from the Collateral Agent or any Receiver to be registered as holder of the Secured Assets; or
- 8.4 do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice in any way the security constituted by this Share Mortgage to the extent that such action would have a material adverse effect of the aggregate value of the Secured Assets; or
- 8.5 permit or authorise the issue of any further shares or other securities in the Issuer without the written consent of the Collateral Agent, acting reasonably, such consent not to be unreasonably withheld or delayed and provided that such shares or securities become subject to the security created under this Share Mortgage.

9 Covenants

9.1 Covenants

The covenants in this clause 9 (*Covenants*) are given by the Chargor to the Collateral Agent for the benefit of the Lenders and the other Secured Parties and will remain in force until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

9.2 Pay calls

The Chargor must pay all calls or other payments which may become due in respect of any of the Secured Assets.

9.3 **Preserve transferability**

The Chargor must ensure that the Secured Assets are, and at all times remain, free from any restriction on transfer to the Collateral Agent or its nominee(s) or to any purchaser from the Collateral Agent pursuant to the exercise of any rights or remedies of the Collateral Agent under or pursuant to this Share Mortgage.

9.4 **Registration of transfers**

The Chargor must take all steps within its power or procurement to procure that any transfer of any of the Secured Assets to the Collateral Agent or its nominee or any Receiver or to any purchaser from the Collateral Agent or any Receiver whether on a realisation of the security hereby evidenced or created or otherwise shall be registered by the directors of the Issuer.

9.5 **Not alter rights**

The Chargor must not take or permit the taking of any action whereby the rights attaching to any of the Secured Assets are altered in a manner which would breach any provision of the Loan Documents or for any purpose inconsistent with the Loan Documents and would have a material adverse effect on the value of the Secured Assets or otherwise prejudice the Collateral Agent's Security under this Share Mortgage.

9.6 **Further assurance**

9.6.1 Subject to Section 5.11 (*Further Assurances*) of the Loan Agreement, upon the reasonable written request of the Collateral Agent, the Chargor must, at its own expense, take whatever action the Collateral Agent or a Receiver, acting reasonably, may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) following an Enforcement Event, facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power or discretion exercisable, by the Collateral Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Secured Asset.

9.6.2 The action that may be required under clause 9.6.1 includes:

- (a) the execution of any Security, transfer, assignment or assurance of any asset, whether to the Collateral Agent or to its nominee; or
- (b) giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Collateral Agent, acting reasonably, may consider necessary or desirable.

10 **Enforcement**

10.1 **Time for enforcement**

On the occurrence of an Enforcement Event, this Share Mortgage shall become immediately enforceable.

10.2 **Enforcement**

At any time after the security constituted by this Share Mortgage has become enforceable in accordance with clause 10.1 (*Time for enforcement*) or at any time after the Chargor so requests, the Collateral Agent may in its

absolute discretion without notice or further demand or other formality enforce all or any part of such security in any manner it sees fit and in particular (without limiting the generality of the foregoing) it may:

10.2.1 take immediate possession of, collect and get in the Secured Assets;

10.2.2 sell, dispose of, exchange, redeem, convert, appropriate or otherwise realise the Secured Assets; and
/or

10.2.3 appoint one or more receivers and managers over the Secured Assets.

10.3 **Enforcement rights are additional**

The rights of the Collateral Agent under clause 10.2 (*Enforcement*) are without prejudice to, and in addition to, any rights (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Share Mortgage, the Act or other statute, operation of law, contract or otherwise) and the power of sale, the power to appoint a receiver and the other powers conferred on mortgagees and receivers by the Act shall apply to this Share Mortgage in each case as varied or extended by this Share Mortgage and shall be and remain exercisable by the Collateral Agent in respect of any of the Secured Assets notwithstanding the appointment of a Receiver over them or over any of the other Secured Assets.

10.4 **Statutory restrictions not to apply**

At any time after the security constituted by this Share Mortgage has become enforceable in accordance with clause 10.1 (*Time for enforcement*) the power of sale, the power to appoint a receiver and all other powers conferred on mortgagees or receivers by this Share Mortgage, the Act or otherwise may be exercised immediately without the need:

10.4.1 to give notice to the Chargor or any other person or make demand for payment or advertisement or other formality; or

10.4.2 to comply with section 96(1)(c) of the Act; or

10.4.3 to obtain the consent of the Chargor or an order for possession under sections 97 (*Taking possession*) or 98 (*Abandoned property*) of the Act; or

10.4.4 to comply with the requirements of section 99 (*Mortgagee in possession*) of the Act; or

10.4.5 for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act or in paragraphs (a) to (c) of section 108(1) of the Act; or

10.4.6 to give notice as specified in the final proviso to section 100(1) of the Act; or

10.4.7 to obtain the consent of the Chargor or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act; or

10.4.8 to give any notice to the Chargor under section 103(2) of the Act.

10.5 **Section 94 of the Act**

Section 94 (*Court order for sale*) of the Act shall not apply to this Share Mortgage and the Chargor shall not be entitled to take any action with respect to the Secured Assets or this Share Mortgage under that section.

10.6 **Collateral Agent may exercise Receiver's powers**

All or any of the powers, authorities and discretions which are conferred by this Share Mortgage (either expressly or impliedly) upon a Receiver may be exercised by the Collateral Agent after this Share Mortgage

has become enforceable in accordance with clause 10.1 (*Time for enforcement*) in relation to all or any part of the Secured Assets both before and after the appointment of any Receiver of all or any part of the Secured Assets.

10.7 Privileges

The Collateral Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, but so that the power of sale and other powers conferred by the Act shall be as varied and extended by this Share Mortgage.

10.8 Redemption of prior Security

At any time after the security constituted by this Share Mortgage has become enforceable in accordance with clause 10.1 (*Time for enforcement*), the Collateral Agent may:

10.8.1 redeem any prior Security against any Secured Asset; and / or

10.8.2 procure the transfer of that Security to itself; and / or

10.8.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and / or transfer shall form part of the Secured Obligations.

10.9 Financial Collateral Regulations

To the extent that the Secured Assets constitute "financial collateral" and this Share Mortgage constitutes a "security financial collateral arrangement" for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (S.I. No. 626 of 2010) as amended (the "FCA Regulations") the following shall apply:

10.9.1 the Collateral Agent shall have the right after the security hereby created has become enforceable in accordance with clause 10.1 (*Time for enforcement*) to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations; and

10.9.2 the parties agree that the value of the financial collateral so appropriated shall: (a) in the case of assets other than cash, be the market value of that financial collateral determined reasonably by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent may, acting reasonably, select, including independent valuation, and (b) in the case of cash, be the face value of the cash, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties further agree and acknowledge that the method of valuation provided for in this Share Mortgage constitutes a commercially reasonable method of valuation for the purposes of the FCA Regulations.

11 Receiver

11.1 Power to appoint a Receiver

At any time after the Chargor so requests in writing or the security constituted by this Share Mortgage becomes enforceable in accordance with clause 10.1 (*Time for enforcement*), the Collateral Agent, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) of the Act, may from time to time by an instrument in writing (whether executed under hand or as a deed) appoint one or more receivers and managers (each a "Receiver") of the Secured Assets or any part or parts thereof and may from

time to time by an instrument in writing (whether executed under hand or as a deed) remove any Receiver and may so appoint another or others in his stead.

11.2 Power to appoint is additional

The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Collateral Agent under the Act or otherwise and such powers as varied or extended by this Share Mortgage shall be and remain exercisable by the Collateral Agent in respect of the Secured Assets notwithstanding the appointment of a Receiver over them or any of them.

11.3 Powers of a Receiver

11.3.1 General

A Receiver appointed by the Collateral Agent under this Share Mortgage shall have and be entitled to exercise, either in his own name or in the name of the Chargor, all powers conferred by:

- (a) the Act in the same way as if the Receiver had been duly appointed under the Act;
- (b) section 437 of the Companies Act 2014 whether the Chargor is a 'company' as defined by the Companies Act 2014 or not; and
- (c) the remaining clauses of this clause 11.3 (*Powers of a Receiver*) and any other provision of this Share Mortgage,

save insofar and for so long as the Collateral Agent shall in writing exclude any of the same whether at the time of his appointment or subsequently.

11.3.2 Possession

A Receiver may take possession of, collect and get in the Secured Assets.

11.3.3 Manage

A Receiver may manage the Secured Assets and carry on or manage or develop or diversify or concur in carrying on or managing or developing or diversifying the business of the Chargor in so far as it relates to the Secured Assets.

11.3.4 Perform and enforce

A Receiver may:

- (a) perform all of the Chargor's obligations under the Secured Assets and for that purpose do all such things and execute all such documents as the Chargor might have done; and
- (b) exercise and enforce all the Chargor's rights and benefits under the Secured Assets including, without limitation, its rights to receive, collect or otherwise require payment of, and give a good discharge for, any amount due or to become due under the Secured Assets.

11.3.5 Proceedings

A Receiver may bring, take, defend, settle, compromise, submit to arbitration or discontinue any actions, suits or proceedings arising out of or in connection with the Secured Assets and take over or institute (if necessary using the name of the Chargor) all such actions, suits or proceedings in connection therewith as the Receiver, in his absolute discretion, thinks fit.

11.3.6 Realise Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any part of the Secured Assets in any manner (including, without limitation, by public auction or private contract) on such terms and subject to such conditions as he shall think proper. The consideration for any such transaction may consist of cash, kind (including without limitation, debentures or other obligations, shares, stock) or otherwise and may be payable in a lump sum or by instalments spread over such period as he thinks fit.

11.3.7 Hive down

A Receiver may do any of the following acts and things:

- (a) promote or procure the formation of any new corporation;
- (b) subscribe for or acquire (for cash or otherwise) any investment in or of such new corporation;
- (c) sell, transfer, assign, hire out and lend, and grant rights of user of, the Secured Assets to any such new corporation and accept as consideration or part of the consideration therefor any shares or other security in or of any corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding; and / or
- (d) sell, transfer, assign, exchange and otherwise dispose of or realise any such shares or other security or deferred consideration or part thereof or any rights attaching thereto.

11.3.8 Employ persons and advisers

A Receiver may appoint, hire and employ officers, employees, contractors, agents and advisors of all kinds and discharge any such persons and any such persons appointed, hired or employed by the Chargor.

11.3.9 Redeem Security

A Receiver may redeem any Security (whether or not having priority to the security hereby created) over the Secured Assets and to settle the accounts of encumbrancers. Any accounts so settled shall be, in the absence of manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.3.10 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Secured Asset either in priority to the security constituted by this Share Mortgage or otherwise and generally on any terms and for whatever purpose which he thinks fit. (No person lending that money shall be concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed).

11.3.11 Give valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

11.3.12 Powers of a beneficial owner

A Receiver may exercise in relation to the Secured Assets all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of them.

11.3.13 Incidental powers

A Receiver may do all such other acts or things as the Receiver:

- (a) may consider to be necessary or desirable for realising the Secured Assets
- (b) may consider incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Share Mortgage or law; or
- (c) lawfully may or can do as agent for the Chargor.

11.3.14 Use Chargor's name

A Receiver may use the name of the Chargor for all or any of the above purposes.

11.4 Section 108(4) of the Act

Section 108(4) of the Act shall not apply to any power exercised by a Receiver.

11.5 Receiver over part of Secured Assets only

If the Collateral Agent appoints a Receiver of part only of the Secured Assets the powers conferred on a Receiver by clause 11.3 (*Powers of a Receiver*) shall have effect as though every reference in that clause to the "Secured Assets" were a reference to such of the Secured Assets or any of them in respect of which such Receiver has been appointed.

11.6 Joint Receivers

If the Collateral Agent appoints more than one person as Receiver of any of the Secured Assets, each such person may (unless the contrary shall be stated in the appointment) exercise all the powers and discretions by this Share Mortgage or by statute conferred on Receivers individually and to the exclusion of the other or others of them.

11.7 Receiver is agent of the Chargor

A Receiver is deemed for all purposes to be the agent of the Chargor and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for his remuneration, contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him (other than where these arise as a consequence of gross negligence, wilful default or fraud of the Receiver) and the Collateral Agent shall not incur any liability (either to the Chargor or to any other person) by reason of the Collateral Agent making his appointment as a Receiver or for any other reason.

11.8 Remuneration of Receiver

The Collateral Agent may fix the remuneration of any Receiver appointed by it without being limited to the rate of commission prescribed under section 108(7) of the Act. The Chargor shall pay the remuneration of any Receiver and all his costs, charges and expenses (other than where the Receiver acts with gross negligence, wilful deceit or in a fraudulent manner). The Collateral Agent shall not be liable to pay any such remuneration, costs, charges or expenses.

12 Order of application

Notwithstanding sections 107 (*Application of proceeds of sale*) and 109 (*Application of money received*) of the Act, all monies received by the Collateral Agent or any Receiver in connection with the enforcement or realisation of the security constituted by this Share Mortgage shall be applied in accordance with the Section 8.3 (*Application of Payments and Proceeds Upon Default*) of the Loan Agreement which shall apply mutatis mutandis to this Share Mortgage as if set out in full in this Share Mortgage.

13 Liability of the Collateral Agent and a Receiver

13.1 No liability as mortgagee in possession

Neither the Collateral Agent nor any other Secured Party nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.2 No liability for loss

Neither the Collateral Agent nor any Receiver will be liable for any loss of any kind (including without limitation, any loss arising from changes in exchange rates or diminution in the value of any of the Secured Assets) upon the realisation of the security hereby constituted or the exercise or purported exercise of, or any delay or neglect to exercise, any power, authority, right or discretion under this Share Mortgage.

14 Protection of third parties

No person (including a purchaser) dealing with the Collateral Agent or any Receiver or its or his agents or delegates will be concerned to enquire:

- 14.1 whether any of the Secured Obligations have become payable or remain due; or
- 14.2 whether due notice has been given to any person; or
- 14.3 whether any power which the Collateral Agent or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
- 14.4 whether the Receiver is authorised to act; or
- 14.5 how any money paid to the Collateral Agent or to any Receiver is to be applied,

and all protections to purchasers contained in sections 105 (*Protection of purchasers*), 106 (*Mortgagee's receipts*) and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Collateral Agent or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Share Mortgage.

15 Receipts

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve the purchaser of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

16 Power of attorney

16.1 Power of attorney

Subject to Section 8.2 (*Power of Attorney*) of the Loan Agreement, the Chargor, by way of security, hereby irrevocably appoints the Collateral Agent, any Receiver and their respective delegates and sub-delegates solely upon the occurrence and during the continuance of an Event of Default severally to be its attorney with full power and authority to execute, deliver and perfect all deeds and other documents in its name and otherwise on its behalf and do or cause to be done all acts and things that:

- 16.1.1 the Chargor is required to execute and do under this Share Mortgage; and / or

16.1.2 any attorney deems proper in exercising any of the rights, powers, authorities and discretions conferred by this Share Mortgage or by law on the Collateral Agent, any Receiver and their respective delegates and sub-delegates,

16.1.3 provided that the Collateral Agent, every Receiver and their respective delegates and sub-delegates shall not exercise such power of attorney unless an Enforcement Event has occurred.

16.2 Ratification

The Chargor hereby ratifies and confirms whatever any attorney lawfully does or purports to do under its appointment under this clause.

16.3 Exercise of power of attorney

The power of attorney referred to in clause 16.1 (*Power of attorney*) shall only be exercisable:

16.3.1 if the Chargor has failed to execute any documents and do any material acts and things that it is obliged to do under this Share Mortgage (including under clause 9.6 (*Further assurance*)) within 5 Business Days of written request by the Collateral Agent; or

16.3.2 on the occurrence of an Enforcement Event.

17 Suspense account

17.1 All monies received, recovered or realised by the Collateral Agent under this Share Mortgage may in the sole discretion of the Collateral Agent be credited to, and held in, any suspense account for so long as the Collateral Agent may think fit (and shall bear interest at the rate agreed in writing between the Collateral Agent and the Chargor) until those monies, and any interest on them, is applied by the Collateral Agent in or towards the discharge of the Secured Obligations.

18 Currency conversions

18.1 Conversion of monies received

For the purpose of or pending the discharge of any of the Secured Obligations the Collateral Agent may convert any monies received, recovered or realised by the Collateral Agent from one currency to another, at a market rate of exchange

18.2 Currency shortfall

The obligation of the Chargor to pay in one currency shall only be satisfied to the extent of the amount of the currency purchased after deducting the costs of conversion. For the avoidance of doubt, no Enforcement Event shall be deemed to have occurred solely as a result of changes in currency exchange occurring over time.

19 Delegation

The Collateral Agent and any Receiver may at any time delegate by power of attorney or in any other manner to any person any power, authority or discretion which is exercisable by it or him under this Share Mortgage. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Collateral Agent or such Receiver may think fit. Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, save in respect of bad faith, gross negligence or wilful misconduct.

20 **Costs and expenses**

20.1 **Costs and expenses**

The Chargor shall, within twenty (20) Business Days of demand, pay to, or reimburse, the Collateral Agent and any Receiver, on a full indemnity basis, all reasonable costs, charges, expenses, taxes and liabilities of any kind (including legal, printing and out-of-pocket expenses) incurred by the Collateral Agent, any Receiver or any Delegate in connection with:

20.1.1 this Share Mortgage or the Secured Assets;

20.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Collateral Agent's, a Receiver's or a Delegate's rights under this Share Mortgage; or

20.1.3 taking proceedings for, or recovering, any of the Secured Obligations,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or receivership of the Chargor) at the rate and in the manner specified in the Loan Agreement.

20.2 **Cost and expenses form part of the Secured Obligations**

All monies payable under this provision shall form part of the Secured Obligations and shall be in accordance with the terms of the Loan Documents.

21 **Indemnity**

Subject to Section 11.2 (*Indemnification*) of the Loan Agreement, the Collateral Agent and any Receiver, attorney, delegate, agent or other person appointed by the Collateral Agent or any Receiver under this Share Mortgage and each of their respective officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Secured Assets in respect of all costs, losses, expenses, damages or liabilities which may be incurred by, or made against any of them (or by or against any agent or employee for whose liability, act or omission any of them may be answerable) as a consequence of:

21.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Share Mortgage; or

21.2 any breach by the Chargor of any of its obligations under this Share Mortgage,

and the Chargor shall indemnify each Indemnified Party against any such matters subject to the terms of the Loan Agreement.

22 **Miscellaneous**

22.1 **This Share Mortgage is additional**

This Share Mortgage is in addition to and shall not be affected by or merge in any other Security, guarantee or indemnity which any Secured Party (or any trustee on its behalf) may at any time hold for any of the Secured Obligations or any other liability.

22.2 **Remedies are cumulative**

The rights, powers and remedies provided in this Share Mortgage are cumulative and not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.

22.3 Waivers

No waiver of any provision of this Share Mortgage shall be valid unless given in writing by the Party giving such waiver.

22.4 Amendments

Any provision of this Share Mortgage may be amended, supplemented or novated only if the Chargor and the Collateral Agent agree to it in writing.

22.5 Waiver of defences

Neither the security constituted by this Share Mortgage nor any of the rights, remedies or powers of the Collateral Agent nor the liability of the Chargor for the Secured Obligations shall be affected by any act, omission or circumstance (whether or not known to the Chargor or the Collateral Agent) which but for this provision might operate to release or otherwise diminish or affect them including, without limitation:

22.5.1 any time waiver or consent granted to, or composition with, any Credit Party; or

22.5.2 any release of any Credit Party under the terms of any composition or arrangement; or

22.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights or remedies against, or security over assets of, any Credit Party; or

22.5.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or

22.5.5 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any Credit Party; or

22.5.6 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document or document or security including, without limitation, any change in the purpose of, any extension or increase in any facility or the addition of a new facility under any Loan Document; or

22.5.7 any unenforceability, illegality or invalidity of any obligation of any Credit Party under any Loan Document or other document or security; or

22.5.8 any rehabilitation, insolvency, dissolution or similar proceeding in respect of a Credit Party.

22.6 Partial invalidity

22.6.1 Each provision of this Share Mortgage is severable and distinct from the others and if at any time, any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction.

22.6.2 Without prejudice to the foregoing, if at any time any liability in relation to the Secured Obligations is or becomes invalid, illegal or unenforceable then such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Share Mortgage for any liability in relation to the Secured Obligations which is not so affected.

22.6.3 For the purposes of this clause, the word "provision" shall, without limiting its meaning, include each clause and sub-clause of this Share Mortgage and each part of each such clause and sub-clause which is capable of being applied as a distinct provision.

22.7 Prior recourse

The Chargor waives any right it may have of first requiring the Collateral Agent to proceed against or enforce any other right or security or claim payment from any person or enforce any guarantee or security granted by any other person before enforcing this Share Mortgage.

22.8 Other security

Until all amounts which may be payable or become payable by the Chargor to the Collateral Agent shall have been irrevocably paid and discharged in full, the Collateral Agent may refrain from filing or enforcing any other security, monies or rights held or received by the Collateral Agent in respect of such amounts and the Collateral Agent may apply and enforce the same in such manner and order as the Collateral Agent sees fit (whether against such amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

22.9 Waiver of subrogation rights

Unless otherwise agreed, the Chargor shall not be entitled to any right of contribution or subrogation by virtue of any realisation of the security constituted by this Share Mortgage.

22.10 The Collateral Agent's discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Collateral Agent may be exercised or made in the absolute and unfettered discretion of the Collateral Agent which shall not be under any obligation to give reasons therefor but always subject to the terms of the Loan Agreement.

23.8 Secured Party's certificate

A certificate of any officer or employee of a Secured Party as to the amount of any moneys or liabilities due, owing or incurred to that Secured Party shall be binding on the Chargor and as regards the Chargor conclusive (save in the case of manifest error) for all purposes provided that the Collateral Agent shall provide evidence of such calculation upon the Chargor's request.

23 Counterparts

This Share Mortgage may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Share Mortgage.

24 Electronic execution

Each party to this Share Mortgage agrees that:

24.1 any signature required for the execution of this Share Mortgage may be an electronic signature (as defined by the Electronic Commerce Act 2000) and such a signature has the same effect as a handwritten signature;

24.2 this Share Mortgage may be retained in electronic form; and

24.3 such electronic form shall constitute an original of this Share Mortgage and may be relied upon as evidence of this Share Mortgage.

25 Notices

25.1 Service of Notices

Any notice, demand or other communication under this Share Mortgage must be given in accordance with Section 9 (*Notices*) of the Loan Agreement.

25.2 Effectiveness of demands

Any demand for payment made by the Collateral Agent under this Share Mortgage shall be valid and effective for all purposes of this Share Mortgage notwithstanding that the demand contains no statement of the relevant liabilities or that it inadvertently contains an inaccurate or incomplete statement of them but if there is an inaccuracy the Chargor shall only be liable for the correct amount of such liabilities.

26 Benefit of this Share Mortgage

26.1 Assignment

The provisions of Section 11.1 (*Successors and Assigns*) of the Loan Agreement shall apply mutatis mutandis to this Share Mortgage as if set out in full in this Share Mortgage.

26.2 References to the Collateral Agent

Any reference to the Collateral Agent in this Share Mortgage shall include any assignee, transferee, novatee, grantee, disposee or successor of the Collateral Agent (in each case whether immediate or derivative) who shall be entitled to enforce and proceed upon, and exercise all the rights, powers and discretions of the Collateral Agent under, this Share Mortgage in the same manner as if named in this Share Mortgage in place of or, in accordance with its interest, alongside the Collateral Agent.

26.3 Disclosure of information

26.3.1 The Collateral Agent may impart any information concerning the Chargor in accordance with Section 11.8 (*Confidentiality*) of the Loan Agreement.

26.3.2 Insofar as the information mentioned in this clause 26.3 (*Disclosure of Information*) consists of personal data within the meaning of the Data Protection Acts 1988 to 2018 the authority contained in this clause 26.3 (*Disclosure of Information*) shall be a consent for the purposes of those Acts.

27 Collateral Agent

The Collateral Agent enters into this Share Mortgage as collateral agent in the exercise of the powers and authority conferred and vested in it under the Loan Agreement and any other Loan Document for and on behalf of the Lenders and the other Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Share Mortgage in the manner provided for in the Loan Agreement and, in so acting, the Collateral Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Loan Agreement and the other Loan Documents.

28 Governing law

This Share Mortgage and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Ireland.

29 Jurisdiction

29.1 Submission to jurisdiction

The courts of Ireland have jurisdiction to settle any disputes which may arise out of or in connection with this Share Mortgage (including a dispute relating to the existence, validity or termination of this Share Mortgage or any non-contractual obligations arising out of or in connection with this Share Mortgage) and that accordingly

any suit, action or proceeding arising out of or in connection with this Share Mortgage (in this clause referred to as "**Proceedings**") may be brought in such courts.

29.2 Submission is not exclusive

This clause is for the benefit of the Collateral Agent and as a result nothing in it shall limit the right of the Collateral Agent to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

30 Process agent

30.1 Appointment of process agent

The Chargor hereby irrevocably authorises and appoints the Issuer (the "specified process agent") as the Chargor's process agent to accept service of all legal process arising out of or connected with this Share Mortgage and service on the specified process agent (or any substitute process agent appointed in accordance with this clause) shall be deemed to be service on the Chargor.

30.2 Replacement of process agent

If for any reason the specified process agent (or any substitute process agent appointed in accordance with this clause) ceases to be able to act as process agent or no longer has an address in Ireland the Chargor irrevocably undertakes to appoint a substitute process agent resident in Ireland and advise the Collateral Agent thereof. Failing such appointment the Chargor hereby authorises the Collateral Agent to appoint a process agent on the Chargor's behalf.

30.3 Other methods of service

Nothing in this clause 30 shall affect the right to serve legal process in any other manner permitted by law.

IN WITNESS whereof this Share Mortgage has been duly executed and delivered as a deed on the date appearing at the beginning of this Share Mortgage.

SCHEDULE 1

The Securities

100 ordinary shares of €1.00 each in the capital of the Issuer, being, at the date of this Share Mortgage, 100% of the entire issued share capital of the Issuer and all other shares in the capital of the Issuer which the Chargor may now or hereafter hold or beneficially own.

SCHEDULE 2

Part 1 Share Transfer Form

TO BE PRINTED BACK TO BACK

STOCK TRANSFER FORM		Certificate lodged with Registrar (For completion by Registrar /Stock Exchange)
Consideration money:		
Name of undertaking	[•]	
Description of security	[•]	
Number or amount of shares, stock or other security and in figures column only number and denomination of units if any.	Words	Figures
	[•]	[•]
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by registered holder(s) insert also the name(s) and capacity (e.g. (executor(s))), of the person(s) making the transfer	In the name(s) of [•]	
We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below: Signature(s) of transferor(s): Signed for and on behalf of [•] 1. _____ 2. _____ 3. _____ 4. _____ A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements		Stamp of selling broker(s) or, for transactions which are not stock exchange transactions, of agent(s), if any, acting for the transferor(s). Date _____
Full name(s) full postal address(es) (including county or if applicable postal district number) of person(s) to whom the security is transferred.	[•]	

Please state title, if any, or whether Mr, Mrs or Ms.	
Please complete in type or in block capitals	
I/ We request that such entries be made in the register as are necessary to give effect to this transfer	
Stamp of buying broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the buying broker(s))
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies.	

Please indicate, by ticking the appropriate box in the right hand column, which description applies to this transfer:	
1. FORM OF CERTIFICATE REQUIRED TO AVAIL OF STAMP DUTY EXEMPTION	
I/We hereby certify that:	
(a) (in the case of a transfer on sale) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000.	<input type="checkbox"/>
(b) (in the case of a transfer operating as a voluntary disposition inter vivos) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the value, or the aggregate value, of the stocks or marketable securities concerned exceeds €1,000.	<input type="checkbox"/>
2. FORM OF CERTIFICATE APPROPRIATE WHERE TRANSFER IS NOT CHARGEABLE WITH STAMP DUTY	
I/We hereby certify that the transaction affected by this instrument falls within the description (if any) indicated below:	
(a) a transfer vesting the property in trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee.	<input type="checkbox"/>
*(b) a transfer, where no beneficial interest in the property passes (i) to a mere nominee of the transferor, (ii) from a mere nominee of the transferee to the transferee or (iii) from one nominee to another nominee of the same beneficial owner.	<input type="checkbox"/>
*(c) a transfer by way of security for a loan; or a re-transfer to the original transferor on repayment of a loan.	<input type="checkbox"/>
(d) a transfer to a residuary legatee of shares, etc., which forms part of the residue divisible under a will.	<input type="checkbox"/>
(e) a transfer to a beneficiary under a will of a specific legacy of shares, etc.	<input type="checkbox"/>
(f) a transfer of shares, etc., being the property of a person dying intestate, to the persons or person entitled thereto.	<input type="checkbox"/>
(g) a transfer to a beneficiary under a settlement on distribution of the trust funds, of shares, etc., forming the share, or part of the share, of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.	<input type="checkbox"/>
(h) a transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his or her rights as a shareholder of the company.	<input type="checkbox"/>
* (i) (otherwise than above) a transfer on any occasion, not being a transfer on sale or a transfer chargeable as if it were a transfer on sale.	<input type="checkbox"/>
Signature †	
*Here set out concisely the facts explaining the transaction in a case falling within 2 (b) (c) or (i).	
<div style="text-align: center;"> Date..... </div>	
† Transferors	† Transferees:
Signature:	Signature:
Description:	Description:

† Note:- The certificate at 1 (a) or (b) above must be signed by the transferee(s). The certificate at 2 above should be signed by the transferor(s) or the transferee(s), provided that the signator(y/ies) should have full knowledge of the relevant facts.

Part 2
Shareholders Letter of Authority

To: [●] (as Collateral Agent)

Date: [●]

Re: [●] (the "Issuer")

Dear Sirs

I / We hereby irrevocably and unconditionally authorise you to date and otherwise complete the Share Transfer Form deposited by myself / ourselves with you in respect of my / our shareholding in the Issuer pursuant to a mortgage over shares dated [●] 20[●] (the "**Share Mortgage**") between myself / ourselves and you, as and when you become entitled to date and complete the same pursuant to the terms of the Share Mortgage.

Yours faithfully

SCHEDULE 3

Irrevocable Proxy

I / We hereby irrevocably appoint [●] (the “**Collateral Agent**”) as my / our proxy to vote at meetings of the shareholders of [●] (the “**Issuer**”) in respect of any existing or further shares in the Issuer which may have been or may from time to time be issued to me / us and / or registered in my / our name. This proxy becomes effective upon the occurrence of an Enforcement Event (as defined in the Share Mortgage dated [●] 20[●] between the Collateral Agent and [●]) and is thereafter irrevocable by reason of being coupled with the interest of the Collateral Agent (for and on behalf of the [Secured Parties]) of the aforesaid shares.

[●]

Date:

SCHEDULE 4

Irrevocable Appointment

I / We upon the occurrence of an Enforcement Event (as defined in the mortgage over shares dated [•] 20[•] between [•] and [•]) irrevocably appoint [•] as my / our duly authorised representative to sign resolutions in writing of [•] (the "Issuer") in respect of any existing or further shares in the Issuer which may have been or may from time to time be issued to me / us and / or registered in my / our name.

[•]

Date:

SIGNATURES

EXECUTED AS A DEED by)
IMMUNOCORE)
LIMITED)
acting by)
)

Director



Director/Secretary



Collateral Agent

BIOPHARMA CREDIT PLC

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC
its General Partner



By: _____
Name: Pedro Gonzalez de Cosio
Title: Managing Member

Address: c/o Beaufort House, 51 New North Road, Exeter
EX4 4EP
Fax: +44 01 392 253 282
Email: Pharmakon@Pharmakonadvisors.com
Attention: Company Secretary

With copies (which shall not constitute notice) to:

Pharmakon Advisors, LP

Address: 110 East 59th Street, #3300 New York, NY 10022
Fax: +1 (917) 210-4048
Email: Pharmakon@Pharmakonadvisors.com
Attention: Pedro Gonzalez de Cosio

and

Akin Gump Strauss Hauer & Feld LLP

Address: One Bryant Park, New York, NY 10036-6745
Fax: (212) 872-1002
Email: gsecol@akingump.com
Attention: Geoffrey E. Secol

DATED 8 November **2022**

(1) IMMUNOCORE LIMITED
(as Chargor)

(2) BIOPHARMA CREDIT PLC
(as Collateral Agent)

SHARE MORTGAGE
over
the entire issued share
capital of
IMMUNOCORE IRELAND LIMITED

MATHESON LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

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FAX + 353 1 232 3333
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